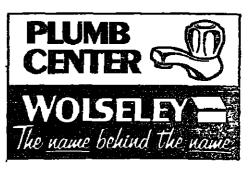
WPS FINANCIAL TIMES

No. 30,972

Weekend October 14/October 15 1989



WORLD NEWS

Police use teargas at Sisulu home

South African police fired teargas at 200 wellwishers and journalists outside the Soweto home of Walter Sisulu, a jailed black nationalist leader who is expected to be freed with seven others this weekend.

Restrictions on his wife Albertina, a prominent antiapartheid campalgner, were lifted yesterday. Page 2

Builion case remands Three people charged in con-

nection with an alleged plot to launder more than £16m from the £26m Brink's-Mat gold bullion raid six years ago were remanded in custody for a week at Horseferry Road court,

week at Horsenerry Road Court, south-west London. They are charged with con-spiring with businessman Ken-neth Noye, solicitor Michael Relton, minicabs company chief Brian Perry, and Gordon Parry, a millionaire property developer fighting extradition from Spain. A 28-year-old woman was freed on £50,000 bail for six weeks.

Virus hits charity

A computer virus has caused damage of £25,000 to the net-work at the Royal National Institute for the Blind's employment technology unit. Beating the viruses, Page 24

Two more UDR charges Two more soldiers from the Ulster Defence Regiment have been charged with firearms offences following raids by police last Sunday.

Explosives charge

A Londonderry man living at East Ham, east London. appeared at Marylebone court charged with having explosive.

Bush 'would use force' US President George Bush said he would not mind using force to oust General Manuel Noriega in Panama if it could be done "in a prudent manner". Page 2

Gadaffi visit

Libyan leader Col Muammer Gadaffi is to visit Egypt for the first time in 16 years for talks with President Hosni

Japan's pinball probe Japanese Premier Toshiki Kaifu ordered an informal investigation into allegations of illegal donations made to politicians by the pachinko (pinbali) industry. Page S

Czech editors detained Police detained two editors of Czechoslovakia's leading independent newspaper, Lidovy Noviny, on suspicion of subversion.

235 guerrillas cleared An Italian court in Rome acquitted 253 Red Brigade guerrillas, many already jailed for other terrorist crimes, of armed insurrection and civil war, after an eight-month trial.

Pope hits at birth control Pope John Paul attacked birth day visit to Indonesia, the world's fifth most populous country with 178m people.

Former Labour Party leader

Michael Foot, MP for Blaenau Gwent, is to retire from Parliament at the next election.

25m cannabis seizure Four people were being questioned by Customs officers after a yacht carrying cannahis seized off Falmouth, Cornwall. It is the largest drug haul in Britain this year,

Stamp auction record A block of four stamps with an aircraft printed upside down sold for \$1.1m (£709,000) at Christie's, New York, setting

a world stamp auction record.

Lord Tonypandy, 80, reap-peared in public after recovering from stomach cancer.

NY stocks dive on UAL

WALL STREET stocks nosedived yesterday when it emerged that the planned buyout of UAL, United Airlines' owner, may have run into fin-ancing problems.

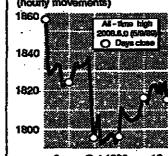
index was down 94.06 points at 2,665.78. Earlier story, Page 24; With United, BA can lead first division, Page 10

approved a FFr40bn (£4bn) long-term strategy for foreign acquisitions by state-owned companies. The aim is to

launched a £34.5m rights issue, offering two convertible preference share at 100p for every ordinary share held. Page 10 LONDON stocks ended a rest-

FT Index

Ordinary share



Oct 1989

nary share index dipped below 1,800 on Wednesday and ended the day 2.7 points lower yesterday at 1,815. Page 17

gest West German financial institution, moved into the French market by agreeing to pay Sociéte Générale stake in Banque Internationale de Placement. Page 12

FIRST CHICAGO was latest in a trail of US banks to armounce losses because of Third World loan provisions its third-quarter loss of \$23.3m (£14.9m) was caused by a \$200m provision, but First Chicago said it was well enough

PRIMERICA, US financial services conglomerate, reported third-quarter net income of \$78.3m (£50.1m), bringing net income for the first nine

AMR stock surged on Wall Street on reports that top management at AMR's Amercian Airlines arm were planning a counterbid to Donald Trump's \$7.5bn (£4.8m) offer for the airline. Page 12

PERGAMON AGB, market research company controlled by Robert Maxwell, is writing off its outstanding £36m invest-ment in engineering group Hol-lis Industries. Interim taxable profits dropped from £5.5m surged. Page 10

MICHAEL KNIGHTON, UK club, was censured by the Takeover Panel, UK bids and deals watchdog, for breaching

EMPLOYMENT: The numbers the first increase since the early 1970s, according to EC statistic. The rise was due to a boost in the service sector. UK financial services group,

interim pre-tax profits of £1.45m after full-year looses of £1.87m last year, Page 10

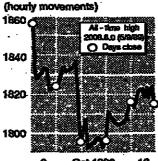
BUSINESS SUMMARY deal doubts

By early afternoon in New York, the Dow Jones industrial

FRENCH GOVERNMENT

enable state concerns to compete in world markets. CAIRD GROUP, a growing UK waste disposal concern,

less week with an erratic session. Having closed last Friday at 1,857.8 points, the FT Ordi-



DRESDNER BANK, second-big-FF:528m (£52.6m) for an initial

capitalised not to need to sell new shares. Page 12

months to \$193.1m. Page 12

WH SMITH, UK retailer, dropped its damages claim against five ex-directors and senior employees of its Our Price Music arm, who WHS claimed had tried to set up a competing business. Page 4

to £700,000 after interest costs

property developer who earlier this week dropped his bid for Manchester United football takeover rules. Page 24

work in the European Commu-nity rose by 2.3m last year, AFTKEN HUME International, swung back into the black with

Party members said the

Team approach: Margaret Thatcher makes the unusual gesture at the conference of gathering her team around her

Thatcher signals slower pace of radical reforms

By Philip Stephens, Political Editor

MRS Margaret Thatcher, the Prime Minister, has signalled a slowdown in the Government's radical programme of reform and heralded a determined onslaught on Mr Neil Kin-nock's revamped Labour Party. The Prime Minister has been telling her ministers to "ease off" from introducing controversial legislation in the run-up to the next general elec-

This shift in approach emerged at the Conservative party conference in Blackpool where Mrs Thatcher yesterday offered strong backing to Mr Nigel Lawson, the Chancellor,

in her closing address.

Mrs Thatcher echoed Mr
Lawson's confidence that high interest rates would succeed in bringing a sharp reduction in the inflation rate and repeated his sentiment that British "industry must not expect to find refuge in a perpetually depreciating currency.

eted Mr Lawson with his predecessor, Sir Geoffrey Howe, as "the two finest Chancellors since the war". She devoted much of her

speech to attacking both Labour's policy review and Mr Stage managing the

Editorial comment . Page 8

Nell Kinnock's qualifications as a potential prime minister, acknowledging that this year's conference season has seen the decisive re-emergence of "two-party" politics.

In spite of a confident assessment yesterday of the Government's achievements, Mrs Thatcher has been privately urging her cabinet ministers to try to avoid contentious political decisions in the second phase of the present parliament.

ind refuge in a perpetually
lepreciating currency. The legislative programme
for the new session of parliament starting next mouth is

still relatively heavy and contains the difficult proposals to reform the health service and to liberalise broadcasting, but a number of other bills have

been deferred.
Mrs Thatcher yesterday reinforced her desire to dampen some of the controversy surrounding the Govern-ment's programme by stressing its unequivocal commitment not to privatise the health service and by pointing to its plans to improve the respon-siveness to public demands of other state services.

She made no mention of other contentious policy areas such as the introduction of the community charge or poll tax or the planned privatisations of the electricity and water indus-

The week has not only seen a change in presentation at the conference by emphasising the party's commitment to "qual-ity of life issues." It has also ing the outlines of the manifesto on which they will fight the election. The strategic plan for envi-

ronmental policy by Mr Christopher Patten, the Environment Secretary, the decision to defer a commitment to rail privatisation and calls from several ministers for improved public services are seen by ministers as a marked shift in

One senior minister described the shift as one "from the radical reforming

phase to the political phase of the present Government."

Mrs Thatcher is also backing the move by Mr Kenneth Baker, the party chairman, to stress the Government's "team

In an unusual gesture after yesterday's speech, she gath-ered her Cabinet around her on the conference platform to pose for the television cameras.

Continued on Page 24

City unsettled as inflation rate rebounds

By Patrick Harverson, Economics Staff

INFLATION rebounded last month after a sharp fall in August, unsettling financial markets yesterday and underlining the Government's statements that interest rates will remain high until inflation is brought under control.

The retail prices index rose 0.7 per cent in September to take the annual rate of inflation to 7.6 per cent, compared with 7.3 per cent in August. It was the highest monthly rise in inflation since April.

City analysts had been forecasting a rise to 7.4 per cent and, after the figures were released by the Central Statistical

Office yesterday morning, share prices lost some of their early gains and the pound fell 4 pfennig against the D-Mark.

The latest figures confirm that the forecast of 5.5 per cent inflation made by Mr Nigel Lawson, the Chancellor, in the Budet in April 1982 over centimistic Mr Lawson. get in April was over-optimistic. Mr Lawson will announce a new forecast for

inflation in his autumn statement next

The Treasury pointed out that underlying inflation grew at a less rapid rate. It said that if the effect of changes in mort-gage interest rates were excluded, infla-tion rose by 0.1 per cent in September, taking the annual underlying rate to 5.8 Continued on Page 24 Questions over the British miracle, Page 8; Currencies, Page 18; Lex, Page 24

Bank warns on property lending

By Peter Norman, Economics Correspondent

MR Robin Leigh-Pemberton, the Governor of the Bank of England, yesterday warned hanks to re-examine their lending to property companies following last week's increase in bank base rates to 15 per cent. Speaking to a meeting of the

Royal Institution of Chartered Surveyors in Paris, Mr Leigh-Pemberton said there had been a 50 per cent increase to £30bn in banks' loans to property companies in the year to

Angust.
"We cannot neglect the possibility that current levels of interest rates may challenge the assumptions underlying some of this lending," Mr Leigh-Pemberton said. There must be room for debate over whether there would be suffi-cient demand in the early 1990s for new office space that would then be available, he added. Although the Governor said the Bank's supervisory divi-

sion did not see property lending as a "major anxiety," he said supervisors were on the alert for concentrated risks to particular property companies. development groups or geo graphic areas.
"Exposures to the more

highly geared companies might well be singled out for special attention, as might the viability of the underlying projects in limited recourse financings," the Governor added.
It has been known for some months that Bank supervisors

property exposures closely The speech depressed bank and property share prices.

Mr Leigh-Pemberton sought to dispel worries that the Bank feared the sector was heading for a crisis similar to that of

have been monitoring banks'

the early 1970s. He pointed out that lending to the property sector was spread across a wider range of banks than 15 years ago with the large London branches of strongly capitalised foreign banks now participating significantly in the market.

However, figures released by he Bank on Thursday showed that British retail banks increased their lending to property companies by 55 per cent to £13.34bn in the year to August. At the same time. lending to the sector by Japanese banks in London more than doubled to £2.59bn from 21.11bn while British-based US banks increased their property loans by 33 per cent to £2.24bn. Property groups under pressure, Page 4; Lex, Page 24



HOW GREEN IS MY CARROT?

Demand for organic food is far outstripping supply. Bridget Bloom asks just how much we are prepared to pay for crops grown free from chemical fertilisers and pesticides

Page I

Finance

Sara Webb looks at the surge in remortgages as borrowers seek help. Clare Pearson examines the customer incentives for water privatisation Pages III-VIII

Diversions Gerald Cadogan rejoices at the unearthing of Shakespeare's Globe Theatre

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Survey Five pages of unit trusts Pages IX-XIII

Honecker frees demonstrators and urges fundamental reform

By Leslie Colitt in East Berlin and David Marsh in Bonn

reforms are needed in East Germany, Mr Erich Honecker, the country's leader, said yesterday in his first public remarks since mass demonstrations rocked his country.

His speech came as East Ger-many announced the release of nearly all demonstrators arrested in last weekend's anti-government disturbances and those who had attempted to leave the country.

Mr Honecker, 77, said the next meeting of the Central

Committee, expected later this month, would present the party's proposals for change. Mr Honecker stressed continuity of his brand of socialism and did not admit to having made any errors. He appealed to all citizens to

take part in a dialogue with the party, contributing their "ideas, proposals and initia-tives." In an oblique reference to the recent popular unrest, he said the ruling Polithuro would confer with "all citizens" in the light of "newly-ripened needs."

The Wallenberg mystery: ...

In pursuit of the truth

FUNDAMENTAL changes and forthcoming Central Committee meeting was likely to be the liveliest in decades. It was uncertain whether the ailing Mr Honecker would remain in office, they said, although he gave no signs of wanting to

step down. Mr Honecker's remarks were made at a meeting with leaders of parties allied with his Socialist Unity (Communist) Party. The East German leader, whose grip over the party apparatus has appeared to slip over the past week, held talks yesterday with leaders of "sat-ellite" parties that play a nominal part in the government.
Dr Manfred Gerlach, head of the Liberal Democratic Party,

noted in a speech on Thursday that Mr Mikhail Gorbachev, the Soviet leader, had said no party was in possession of the "political truth." Politics was more than merely "retaining power," he noted, in an obvious dig at the Communists. Hours after Mr Honecker spoke, it was announced that

demonstrators arrested last

week and those who attempted to leave the country for Hun-

gary and Poland would be freed, except those involved in The official East Berlin news

agency said that all those detained in unrest connected with the state's 40th anniver-sary on October 7 had been freed, apart from 11 charged with violence. It gave no figure for the numbers released, but it is assumed that several hundred people are still in custody. The releases follow an unprecedented public appeal vesterday to free prisoners by Mr Wolfgang Vogel, the Berlin lawyer who handles East Gernany's delicate humanitarian

Mr Vogel, who has acted for thousands of political prisoners ransomed to West Germany by the DDR in the past 25 years, urged "corrections" and "practices based on the rule of law." After the release of thou-sands of East German emigres via West Germany's embassies in Prague and Warsaw in the past month, he said, continuing detention of other would be emigres contravened the prin-ciple of equal treatment.

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MARKETS

STERLING New York kin \$1.5645 \$1,584 (1,551) DM2,9575 (2,98) FFr10.0325 (10.035) SFr2.5975 (2.595) Y224 (223.5) £ index 89.3 (89.1)

GOLD New York: Comex Dec \$367.3 (367.4) \$363.25 (same) N SEA OIL (Argus) Brent 15-day Nov

Chief price changes yesterday: Page 24

New York ha DM1.893 Y143.3

DM1.891 (1.908) FFr6.415 (8.47) SFr1.6615 (1.6725) Y 143.25 (144.15) \$ index 70.7 (71) Tokyo close: Y144 US LUNCHTERE

Fed Funds 8월%

Long Bond: 1014

yield: 8.02%

3-mo Treasury Bills: yield: 7.96%

STOCK INDICES FT-SE 100: 2,233.9 (-3.9) FT Ordinary: 1,815 (-2.7) FT-A All Share 1,124.57 (-0.2%) index high coupon: 9.86 (9.85) New York iun

FT-A long gilt yield

3-month interbank: closing 154% (153)

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Austria Sch22; Bahrain Dico.700; Bermuda \$1.50; Beiglum BFr50; Caneda C\$1.00; Cyprus C\$0.90; Denmark DKr10.00; Egypt Et3.25; Finland Foxf.00; France FFF7.00; Germany DB2.30; Greace Dr150; Hong Kong HK512; Icoland MR125; India Rup15; India

S African aggression 'costs \$10bn'

By Julian Ozanne in Nairobi

SOUTH AFRICA'S "export of violence" and its "deliberate destruction of economies and lives with neighbouring states" has had a devastating impact on the economic develop and human well-being of the front-line states in southern Africa, says a report published today by the United Nations Economic Commission for

Pretoria's military aggression and its economic de-stabilisation cost the region US\$10bm (£6.5bm) in 1988, or 40 per cent of the achieved regional gross domestic product. In the absence of war, the report says, the region's annual GDP growth trend would have been five per cent, rather than the three per cent

Since 1980, 1.5m lives have been lost, over half of them

from war-induced starvation, the destruction of health services and civilian/military

casualties.
Another 1.5m have fled their countries, 6.1m are internally displaced, and countless more have been thrown into poverty, notes the report. "This is a holocaust," it adds.

Over the period 1980-1988,

the cumulative regional cost of South Africa's "total strategy" was \$60hn. According to the study, most of these costs have been incurred as a result of the destruction of transport routes, direct war damage, higher energy costs, destruction of export commodities, reduced productivity through rural ter-rorism, trade boycotts and embargoes by South Africa and extra costs on defence and transport. Mozambique and Angola are

South African regional desta-bilisation. Mozambique has been a key target, says the report, because its transporta-tion network is vital to the region's attempts to reduce dependence on South Africa. Pretoria's policy of "com-mando attacks, sabotage of economic installations and mass terrorism", mostly carried out by the South Africantrained and financed Renamo

rebel group, have caused nearly im war-related deaths, driven 4.6m people from their homes and cost the country \$15bn between 1980 and 1988. Most of the economic losses the report attributes to the devastation of the three main rail corridors to the ports of Nacala, Beira and Maputo, lost production and exports, and excess defence spending.

In Angola, Pretoria's mili-

having borne the brunt of tary support for the Unita rebels and their economic sabotage of key transport routes, such as the Benguela railway, contributed to an economic loss of \$4.5bn in 1988, and \$27bn-\$30bn between 1980 and 1988. An estimated 500,000 lives were lost during this period and more than a third of the population uprocted from their

> The report calls for tougher economic sanctions and embargoes against South Africa and says the external funding needs of the region to ameliorate the burden of South Afrirate the burden of South African aggression are \$3.5m per annum, \$2.5m more than is currently being provided by the international community. South African Destabilisation: Economic Cost of Frontline Resistance to Apartheid. A UNECA publication. UN, New York, NY 10617



Presidents Carlos Menem of Argentina, Alan Garcia of Peru, José Sarney of Brazil, Carlos Salinas of Mexico and Carlos Andrés Perez of Venezuela at the summit of seven Latin Amerian presidents at Ica, Peru. The presidents, also including Mr Virgilio Barco of Colombia

and Mr Julio Sanguinetti of Uruguay, ended the summit with a ringing condemnation of Panama's military government and a pledge to support the fight against the region's cocaine barons. They stopped short of expelling Panama, a founder member of their so-called Group of Right.

ANC warning over release of prisoners

MR Thabo Mbekhi, foreign affairs spokesman of the banned African National Congress, yesterday warned Commonwealth heads of government "not to be fooled" by South African President F W de Kierk's announcement that eight prominent political pris-oners would be released uncon-

monwealth governments at their summit in Kuala Lumpur

Mr Mbekhi, who will head the ANC delegation to the summit, said: The release of prisoners should not be seen as a shift in policy ... our strug-gle is to demolish apartheid, not to free Nelson Mandela." ditionally.

He said the ANC would demand tougher sanctions against Pretoria from Com-

sanctions to give Mr de Klerk a chance to show he was com-

He criticised Mrs Margaret Thatcher, the British Prime Minister, for the British Gov-ernment's refusal to meet ANC leaders and her opposition to forthcoming Commonwealth proposals to step up sanctions.
"The notion that pressures should not be increased is a prescription for encouraging De Klerk not to move."

The release of political prisoners is among a list of requirements the ANC and church leaders has presented as pre-conditions to negotia-tions. Mr Mbekhi said other not been met.

He was not optimistic about the chances of negotiations

Pretoria lifts restrictions on Mrs Sisulu

THE South African authorities yesterday lifted restrictions on a prominent anti-apartheid activist, Mrs Albertina Sisulu, ahead of the imminent release from prison of her husband, Walter, Patti Waldmeir writes from Johannesburg. In the

black township of Soweto, outside Johannesburg, speculation intensified that Mr Sisulu, a senior African National Congress (ANC) official jailed for over 25 years, would be released in time for big protest marches today. Mr Sisulu is

the most prominent of the eight long-term political pris-oners whose impending release was announced this week. yesterday moved to a prison

reported to have been moved to the Eastern Cape. During her husband's imprisonment, Mrs Sisulu has herself become a leading figure in the anti-apartheid move-ment.

Mr Andrei Lukanov, current chairman of the Council of

Ministers, and a string of

other top officials.

The snub is part of a deliberate policy by the European Commission to play down direct links between the two

organisations, in favour of developing bilateral links between the EC and individual

Comecon member states,

according to officials in Brus-

The Commission was appare

ently determined not to send

anyone to Moscow who might

be able to talk directly about

EC-Comecon relations. and

therefore be thought likely to carry forward the small's pace of current negotiations. The boycott is a consider-

Six of the prisoners were

near Soweto in preparation for being freed, while a seventh,

Kohl to discuss aid for Poles during visit

MR Helmut Kohl, the West German Chancellor, will travel to Poland between November 9 and 14 to hold talks on providing economic aid to support reforms by the new government.

Mr Hans Klein, the government spokesman, amouncing the

long-delayed trip yesterday, gave no figures for the amount of credits which could be extended. But he did not deny reports that Bonn could provide a government guarantee for between DM2bn and DM3bn (£1bn) of loans from banks.

This would follow the pattern of the credits West Germany is granting to Hungary to help economic restructuring. West German banks are negotiating DM500m in loans for Hungary, guaranteed by the Bonn government. This follows a credit of DM500m from banks in Bavaria and Baden-Württemberg, guaranteed by the regional governments in the two states, which was finalised this month.

Mr Kohl yesterday met in Bonn Mr Gyula Horn, the Hungarian Foreign Minister. The Chancellor made clear the sympathy Budapest now enjoys in West Germany as a result of its help in allowing out to the West tens of thousands of East German fugitives this autumn

Warsaw also acted this month to allow East German fugitives in the West German embassy to go to the West.

Soviet grain harvest up

The Soviet Union's 1989 grain harvest was larger than previously forecast, the US Agriculture Department said yesterday, AP

reports from Washington. Production is now estimated at 205m tonnes, up 5m tons from the last forecast. Officials said the revision was due mostly to

preliminary yield results published by Moscow.
Officials also said the USDA's estimate of Soylet grain imports have been reduced by 2m tons to 35m tons for the trading year to

The agency also amnounced an additional sale to the Sovie Union of 100,000 tons of US corn for delivery in 1989-90 under a

Armenia trains running again

Freight trains have resumed carrying scarce food and fuel into Armenia, ending a protracted blockade imposed by the neigh-bouring republic, Azerbaijan, Reuter reports from Moscow.

Mr Nikolai Konarev, Soviet rail minister, told the Communist Party daily Pravda that the movement of goods, halted by Azer-baijani workers in August, was "changing for the better."

Two similar reports this month proved unfounded, with the blockade remaining in place and only consignments of rotten

food getting through. The blockade was imposed to press Armenians into dropping their claim to the disputed Azerbaijani enclave of Nagorno-Karabakh and was extended to Georgia last month when nationalist groups there refused to support Azerbaljani activists.

Two Czech editors detained

Police have detained two editors of Czechoslovakia's leading independent newspaper on suspicion of subversion, Reuter

The newspaper's editorial board said yesterday that Mr Jiri Ruml, editor of Lidove Noviny, was detained on Thursday night after police searched his house for 14 hours. Earlier in the day police detained Mr Ruml's colleague, Mr Rudolf Zeman, after a separate search during which several documents were seized. Lidove Noviny, or People's News, has become the most influential Czechoslovak underground publication since its first issue 18 months ago. Its board includes playwright Vaclav Havel and dissidents Jiri Diensthier and Zdenek Urbanek.

Hungary referendum sought

A leading Hungarian opposition group presented a 67,302-signa-ture petition yesterday seeking a referendum on four issues it says are crucial to the country's return to multi-party democracy, Reuter reports from Bu

The move by the Alliance of Free Democrats (AFD) could torpedo plans by the ruling Hungarian Socialist Party, formed last Saturday from the Communist Party, to hold presidential elections on November 25.

A law passed this year requires parliament to debate holding a referendum if 50,000 citizens so demand, and to hold one if 100,000 The AFD says Hungary should not elect its president until after

Polish unions in pay protest

multi-party elections due by mid-1990.

Poland's communist-linked union alliance protested yesterday against a government plan to limit automatic wage increases, as parliament debated the proposal, AP reports from Warsaw.

About 150 members of OPZZ, the union formed by the thencommunist government to supplant the independent by the datar-movement after martial law in December 1981, waited with ban-ners and flags outside parliament and presented a petition to Sejm Speaker Mikolaj Kozakiewicz.

Moscow co-operation conference snubbed

By Quentin Peel in Moscow

PLANNED top-level conference on relations between Community looks set to fall very flat in Moscow this weekend, thanks to a vir-tual boycott by the European The conference amounts to

the first attempt by Comecon to bring together officials and experts at the highest level for a broad-ranging debate on the possibilities of future co-opera-tion between the two blocks. However in spite of invitations to Mr Jacques Delors, the president of the European Commission, senior members of the Commission and top

econ relations, Brussels is sending only one man. On the Comecon side, the ce will be attended by

officials involved in EC-Com-

Mr Vyacheslav Sychev, the secretary-general of Comecon,

able disappointment for Com-econ, which is anxious to step up all possible contacts with the European Community. Attack on EC 'overfishing'

OVERFISHING by European Community boats is threaten-ing the survival of fish stocks on the Grand Banks and Flemish Cap off the coast of Newfoundland, Mr John Crosbie, the Canadian Minister for International Trade, said in London yesterday.

The Canadian complaint is that the EC is consistently

the interests of conservation by the Northwest Atlantic Fisheries Organisation. Quotas apply outside the 200-mile zone, where Canada has full authority, to so-called stradding stocks that migrate into

adian waters. Mr Crosble, from Newfound-land, argued that overfishing would eventually hurt both

demands, such as the lifting of the state of emergency and the abolition of political trials, had

with the South African Gov-

scale of across the board cuts needed under the sequestration procedure was just over \$16hn. The cuts will apply equally to defence and to domestic pro-Senatur Pete Domenici, the senior Republican on the Senate budget committee, said that his side had agreed to postpone their fight for a capital gains tax cut until either a grammes (excluding social security), though they can be restored once a budget is bill later this month increasing the federal debt ceiling or a separate revenue bill. The deal

By Peter Riddell, US Editor, in Washington

REPUBLICAN and Democratic

leaders of the US Senate yes-terday ended a 10-day deadlock over the legislation to reduce the budget deficit, but proba-

bly not in time to avoid across the board cuts of around

Party leaders agreed to strip out of the deficit reduction bill

the many extraneous proposals

and to postpone a vote on the controversial issue of cutting capital gains tax until later

By Nancy Dunne in Washington

CONCERN about inflation in

the US economy reappeared yesterday after the US Labour

Department reported that wholesale prices, fueiled by higher energy costs, jumped 0.9 per cent in September.

The upturn in price rises, offer these months of deciments

after three months of declines, brought the aumual wholesale inflation rate for the first nine

months of the year to 5.1 per cent. US wholesale inflation was 4 per cent in the whole of

At the same time, consumers

were buying more than expec-

ted. The US Commerce Department said preliminary retail

sales last mouth, adjusted for

seasonal holiday and trading-

day differences but not price

changes, were \$145.25m, a rise of 7 per cent above September

PRESIDENT George Bush said yesterday he would not mind using force to oust General

Manuel Noriega in Panama if it

could be done "in a prudent

At a White House press con-

ference, Mr Bush offered his first extensive defence of his

Administration's much-critic-

ised role in the failed coup

attempt against General Noriega 10 days ago. In face of extensive criticism

of confusion in White House

\$16bn on Monday.

President George Bush had yesterday continued to press

US Congress ends deadlock on

budget after truce on tax cuts

is intended to speed the already delayed budget profor the inclusion of a cut in capital gains tax in the deficit reduction bill, though he point-edly left it to Republican isaders in Congress to work on the

already delayed budget pro-cess, but there will probably not be time this weekend for a lengthy Senate-House confer-ence to resolve differences in the contrasting versions of the bill to be passed by the mid-Oc-tober deadline.

Mr Leon Panetta, the Demo-cratic chairman of the House compromise.

Senator George Mitchell, the
Democratic majority leader,
had said that "without a
doubt" he had enough votes to
prevent the capital gains tax
cut being considered as part of
the hill. Under Senate procedures, 60 votes out of 100 are
needed to add the tax cut onto
the hill at this stage. cratic chairman of the House budget committee, said that the latest calculation of the the bill at this stage.

The largest rise in retail business was reported for pet-rol service stations, up 6.8 per cent, and food stores, up 6.7 per

cent, and rood stores, up 6.7 per cent from the previous year.

The jump in wholesale prices had been largely foreseen by market analysis, who had pre-dicted a rise of 7-8 per cent.

Contributing to the large September rise in wholesale

prices was an aberration in the

incentives earlier in the sum-

mer than usual, so that when

prices rose to normal levels, it

was earlier than in past years. More than half of the infla-

tion rise was attributed to a 6.5

per cent climb in energy

prices, which had dropped in

the previous three months. Food prices, which were

equally volatile, dropped by

the reports that have come out

that would have made me do

something different in terms of

Mr Bush claimed that the sit-

uation in Panama was "more unsettled than before" and

refused to rule out further

action, including force.

He admitted that if circum-

stances in the coup attempt

had been different he might

using force.

ing official accounts of what happened, Mr Bush said: "I He s have not seen any fact in all was re

Bush defends role in Panama

urement of vehicle prices.

price rises fuels inflation fears

However, the Republicans reckon they can attract suffi-cient bi-partisan support to include the cut in another mea-sure. But this in turn could be blocked, as 60 votes are required to cut off a debate which is being fillbustered.

0.6 per cent last month. The index for consumer goods other than foods and

goods other than lobus and energy rose 0.6 per cent on top of an 0.5 per cent increase in August. This was partly due to vehicles, but prices were also up for floor coverings, home

furnishings, and periodicals.
Declines were noted for alcoholic beverages, home electronic equipment, cosmetics and gold jewellery.

The wholesals wire for any angle of the property of the periodical and the periodical angle of the periodical ang

tal equipment, rose a modest 1 per cent in September, after an

increase of 0.3 per cent the pre-

vious month. Price rises declined for textiles machin-

ery, communication equip-

ment, electro-medical equip-

ment, commercial furniture, oil

field and gas field machinery and metal forming machine

He said the Administration

was reviewing its procedures, though he described any

changes to his crisis-manage-

ment system as some "fine-tun-

tion this week over whether

the Democrat-controlled Con-

gress has obstructed Adminis-

tration operations in Panama,

After considerable recrimina-

Upturn in rate of US wholesale

in Peugeot dispute By William Dawkins in Paris

Talks begin

MANAGEMENT and union representatives at Pengeot, the French car maker, yesterday started their first talks to try to end the six-week pay strike which has halved production at the group's two biggest

at the group's two biggest assembly plants.

Negotiations opened yesterday afternoon after striking workers ended a nearly threeweek sit-in at Mulhouse in north-eastern France, the condition set by Mr Jacques Calvet, Peugeot's chairman, for any discussions to begin. However, the two sides had made almost no concrete progress after 2½ hours of talks, said union officials. Management said the question of salaries had been raised and was a subject for further discussion.

The strike itself continued

The strike itself continued yesterday at Malhouse and nearby Sochaux, the second assembly plant hit, bringing to roughly 50,000 the number of vehicles lost or behind schedule because of the dispute. Some 1,000 workers of the two plants' combined workfore or 25,000 have refused to work. 35,900 have refused to work since the start of last month, over a FFr1,500 per month wage claim. The management claims this is worth around 30

per cent. Yesterday's talks involved representatives of seven car industry unions and Mr Roland Vardanega, the group's personnel director.

Snanish inflation up

By Peter Bruce in Madrid

THE Spanish Government was forced yesterday to swallow yet another bitter inflation pill after the publication of official figures showing a 1.1 per cent rise in the consumer price index in September.

The rise, the third biggest monthly fump this year, takes accumulated 1989 inflation to 5.9 per cent and lifts the yearon-year figure to 6.8 per cent. Underlying inflation, which excludes food and energy prices, is well over 7 per cent in Spein.

• 10

Mr Carlos Solchaga, the Finance Minister, put a hrave face on the figures, saying that they ran broadly in line with the Government's attempts to cool the economy down slowly.

Nevertheless, the price increases dash hopes, expressed after the low August figures were published, that inflation could be held to under 6 per cent for the year. Mr Bush said he wanted "as broad a power as possible, and I think under the Constitution ignoring catch quotas set in decision-making and conflictwell have done something difthe President has it." Planemakers seek a share of good times in the air

Boeing workers say the company's full order books should mean higher pay, reports Roderick Oram

HE air of the Kingdome, a huge indoor sports arena in downtown Seattle, was thick with rhetoric and paper aeroplanes when 30,000 Boeing production workers voted overwhelmingly last week for their first strike in 12

This was their moment to fight for a bigger share in Boe-ing's prosperity, leaders of the machinists' union urged their members, since the company was flush with \$800n (£520n) of airliner orders, equal to some four year's work. "If you turn tail and run now, don't come back in three

years begging for more," Mr Justin Ostro, one of their senior officials, said. This was not just a small local war. This was the last chance the American labour movement had to win a big victory after more than a lecade of retreat from tough

management and economic

conditions. As the chants and cheers escalated, hundreds of workers showed Boeing what they thought of its final offer. They took sheets of paper carrying the terms, folded them into a familiar shape and launched them disdainfully into the highly charged air. With feel-ings running strong, those could have been the last air-

craft they make for a long No one is predicting how long the strike will last. Both sides say they are willing to resume negotiations, but they appear reluctant to make the first move in case it is taken as a sign of weakness. Observers draw parallels with the 45-day strike in 1977, although Boe-ing's boom then is dwarfed by its bonanza today.

It booked more airliner orders in the first half of this

year than all of last year, which was itself a record. Boeing and the markets seem surprised that the machinists, numbering 58,000 across the company, walked out, closing down production of civilian aircraft and military equipment. But, ever the consummate planner, Boeing began in early summer preparing for the worst. For example, it retrained and recertified

duction-line jobs.

It has told airline customers it will do the best it can using supervisory personnel. won't compromise the safety or quality of our product," said Mr Paul Binder, a Boeing spokesman. Nonetheless, the ederal aviation administration is bringing in more staff from around the country to step up

supervisors to do their old pro-

Boeing dismisses the notion that it and its component sup-pliers need the strike to catch their breath. It had put any delivery delays or quality glitches, by-products from increasing output by a third over the past two years, behind it this summer. This great big production

machine was performing extremely well" when the strike started, said Mr Phil Conflit, executive vice president of Boeing Commercial Airplane, the company's airliner subsidiary Roughly half of each airliner

rolling off Boeing's assembly lines comes from some 3,000 outside subcontractors. "Ninety nine point something per cant of all parts are arriv-ing on time," Mr Condit says. But Boeing will be unable to make up time lost during the strike. The production process and supply chain are too complex and resources too fully utilised to allow any surge in output, Mr Condit adds.

Bosing may not need breathing space, but its factory workers say they do, desperately. For more than a year, many of them have worked up to 12 hours a day, seven days a week, for three or four weeks on end while Boeing built up output.

"I understand you have lakes and green trees around here," one transplanted Texan, who had seen hitle more than the inside of a Boeing plant, told a local reporter. Stories of broken marriages, strained family life and health problems are rife.
In its last offer before the

strike, Boeing said it would cut mandatory overtime from 200 hours a quarter to 160, but that is still considered too onerous by some workers. Looming even larger is the

issue of pay. Pleading poverty in the 1983 and 1986 settlements, Boeing gave no wage increases but only cost-of-liv-ing allowances and lump sum bonuses. "Dump the lump" has become a rallying cry for work-ers, because the bonuses do not increase their hase pay or contribute to pension or other benefit calculations. For those very reasons, Boeing likes bonuses as a way of keeping the lid on overall employment

This time the company offered a wage increase of 4 per cent and bonus of 8 per cent in the first year, 3 per cent and 3 per cent in the second and a wage increase of 8 per cent alone in the third. Pay scales range currently from \$8.88 an hour to \$18.42. Boeing says the package rep-

resents an increase in income of about 25 per cent over three years, on top of near total compensation for inflation and before overtime. t is concerned about costs

on both striners and mili-tary equipment. On the first, it meets stiff competition from Airbus Industrie of Europe and has little opportunity to raise prices because of the long-term nature of the business. On the second, it is already losing more money this year than last in an era of dwindling defence budgets.

A generous machinists' settlement will have big repercussions in both Rosine and the sions in both Boeing and the aerospace industry. Some 27,000 of the company's engi-neers and technicians are already calling for pay increases totalling about 30 per cent over three years when their contract expires in December. Moreover, pay of many non-union staff reflects

union scales. Machinists are waiting to see the Boeing settlement before completing negotiations at McDounell Douglas and Lockheed. Neither company can afford to match Boeing. McDonnell Douglas is strug-gling to turn round its lossmaking airliner manufacturing operations and Lockheed is

suffering from shrinking

defence orders.
But a far plumper Boeing can pay up, the machinists believe as they steel themselves for a gruelling fight. Some local observers expect some local observers expect the battle to worsen. Boeing has hired so many people in recent years that 40 per cent of the machinists have never been through a negotiation before. Many are militant young workers lacking loyalty to Bosing, who could start chucking around things more potent than paper planes.

FINANCIAL TIMES

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Talks on new UK | Probe into credit line for Iraq postponed

AN ANNUAL trade meeting between Britain and Iraq to decide on a new UK credit line for exports to Baghdad has been postponed, amid continu-ing concerns about Iraqi arrears of up to £80m on the repayment of previous loans.

Mr Mohammed Mehdi Saleh, the Iraqi Trade Minister and acting Finance Minister, was expected to sign a new agreement in London on October 26, but the UK Department of Trade and Industry said yesterday that the meeting of the UK-Iraq Joint Commission would be delayed until Decem-

The DTI blamed the postponement on Iraq's declaration of October 25 as a national day for the rebuilding of the war-damaged town of Fao. Iraqi ministers would be expected to participate in the celebrations. However, both the Iraqi Embassy and the Arab-British Chamber of Commerce said they were still expecting Mr Saleh to attend a seminar organised by the Chamber in London on that day.

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British officials say the UK government will be unwilling to grant a credit line for Iraq as large as the £340m agreed last year, unless Baghdad clears a substantial amount of the arrears. The credit lines

are backed by the Export Credits Guarantee Department

Although Britain remains a favoured creditor - some of its trading competitors are owed much larger sums of money in arrears by fraq – the Treasury is unwilling to increase Britain's exposure. ECGD medium-term cover

has been periodically suspended because of the arrears over the past year, but Iraq continues to make payments, and medium-term cover was available yesterday. Short-term cover for Iraq is available on a restricted basis for continuing business, but not for new busine

Iraqi arrears for British credits recently rose as high as £100m. Following a repayment, they are estimated to have fallen to slightly below £80m. More than half the arrears are said to be for medium-term

Relations between London and Baghdad are further strained by the refusal of the Iraqi authorities to grant con-sular access to Mrs Daphne Parish, a British nurse who has been detained incommunicado for more than three weeks. Mr Farzad Bazoft, a journalist for The Observer, is also in detention.

Mediators struggle to keep Lebanese peace plan alive

ARAB League mediators yesterday held intensive consultations with Lebanese deputies meeting in Saudi Arabia in an effort to remove fresh obstacles to an accord on the future of Lebanon.

The latest difficulties arose on Thursday night, after Gen Michel Aoun, the Christian leader, had condemned an Arab plan for political reform that had been accepted earlier in the day by a 17-man working group composed of MPs from all Lebanon's religious

After Gen Aoun's statement in Beirut, in which he reiterated his determination to continue his "war of liberation" until Syria's 40,000 non, the talks troops leave Leba stalled again when Christian MPs renewed demands for written rather than verbal guarantees from the Arab League on a Syrian

Sixty-two of Lebanon's 73 surviving members of Parliament have been meeting in the Saudi town of Taif for 14 days in an effort to resolve differences over political

The Christian deputies feel

that their community has already made important concessions in Saudi Arabia by accepting a reduction of presidential powers. But they are loath to compromise on the issue of a Syrian withdrawal and are now demanding that the Arab League guarantee at least a partial, symbolic departure of Syrian troops from Moslem West Beirut before the presidential election which is scheduled for the first week in November.

The Christians also want the document to specify that all Syrian troops must leave Lebanon three years after the election of a president. The working document would only require the Syrians to withdraw to the B after two years.

Despite these difficulties, many Lebanese deputies continued to express optimism yesterday that the meeting could be brought to a successful close by Sunday. Four of the outspoken Christian deputies were scheduled to meet with Mr Husseini last night in an attempt to salvage the peace

pinball scandal ordered

By Stefan Wagstyl in Tokyo

MR Toshiki Kaifu, Japan's prime minister, yesterday ordered an informal investiga-tion into a scandal over allega-tions of illegal donations made to politicians by the pachinko (pinball) industry.

His decision came after the Japan Socialist Party, the leading opposition party, published a report into the affair, which cleared it of any wrong-doing. The JSP's move put pressure on the prime minister to act, since many more members of the ruling Liberal Democratic Party allegedly received money from the pachinko industry

than JSP members.

Mrs Mayumi Moriyama, the chief cabinet secretary, will conduct the government's inquiry and is expected to report to Mr Kaifu in a week. The scandal broke when

Shukan Bunshun, a weekly magazine, claimed JSP MPs had, in exchange for donations, intervened in Diet debates on issues involving the pachinko industry. They allegedly opposed greater police powers to visit gaming halls and other premises, and the planned introduction of pre-paid cards to replace cash in pachinko parlours. Pachinko parlour operators are notorious taxdodgers. Pre-paid cards would greatly increase their chances of being caught.

According to a document released by the JSP yesterday, it received Y8.02m against Y124.8m allegedly paid to the LDP and its affiliated organisa-tion, Gifts to the JSP included Y5.77m given at a party in

Party officials said they were considering suing Shukan Bun-shun over the allegations. Political donations are not illegal in Japan as long as they are properly declared and are not given in return for political favours

The pachinko industry is often associated with tax-avoidance and organised crime, so links with industry leaders would be embarrassing for pol-

• Japanese wholesale prices rose 3.3 per cent last month, compared with September 1988, increasing the fears of the monetary authorities about the risks of a resurgence in infla-

Concern about domestic inflation has been a principal reason behind the Bank of Japan's decisions this year to

Interest rate increases have seen used to support the yen in foreign exchange markets to mitigate rises in the cost of imports.

Import prices were a full 8.3 per cent higher than in the same month last year, while domestic prices were just 0.1 per cent up, according to a report published yesterday by the central bank. The differ-ence highlights how the upward pressure in Japanese wholesale prices is largely

Gadaffi expected to visit Egypt in next few days

COLONEL Muammer Gadaffi of Libya is expected to visit Egypt in the next few days for discussions with President Hosni Mubarak in the most emphatic sign yet of improved relations between the neighbouring states, Tony Walker reports from Cairo. The summit between the two

leaders will take place in the Mediterranean seaside resort of Mersa Matruh, about 160 miles from the Libyan border. Col Gadaffi's imminent visit to Egypt after an absence of 16

years and a brief 1977 border flare-up follows his meeting with Mr Mubarak at the Arab League summit in Casablanca in May. That encounter led to an

immediate sharp improvement in relations, and an invitation to Mr Mubarak to visit Tripoli for the recent 20th anniversary celebrations of the Libyan revolution that brought Col

Gadaffi to power.
The Egyptian President declined and sent a senior Minister instead, but it has been clear for some weeks that the two countries were intent on re-establishing a normal working relationship after the strains of the past two decades. Commercial flights have

resumed, and the border has been re-opened. Relations were broken after Egypt signed its 1979 peace treaty with Israel.
If Col Gadaffi's visit marks the formal resumption of relations with Egypt, this will leave Syria as the only Arab state not to have re-established diplomatic links. Libya's decision to drop, for the time being, its hardline criticism of Egypt's peace treaty with Israel has made possible the

OVERSEAS NEWS

CALL TO JOIN US IN PRESERVING WORLD TRADING SYSTEM Mrs Hills' flattering appeals charm Japanese

By lan Rodger in Tokyo

THE Japanese media were fairly trembling this week in anticipation of the arrival of Mrs Carla Hills, the US Trade Representative, expecting that she would attack the country for all manner of evil trade practices.

practices.

Charmed them with a combination of smiles, generous admissions of American shortcomings and earnest and flattering appeals to Japan to join the US in an urgent effort to preserve the international trading sys-

At a press conference in Tokyo, she said the rise of non-tariff barriers and the increasing international trade in services and other areas not covered by rules under the General Agreement on Tariffs and Trade (Gatt) threatened

the entire trading system.

Japan and the US, as the first and second most important trading nations, had special responsibilities to make sure that the Uruguay Round of trade negotiations in which these issues are being

"It is what we do, working together, which will determine whether we have competitive and open markets and growth in the future or protection and decline," she said. She also attempted to defuse Japanese anxieties about US

bilateral trade initiatives, claiming that they were not results aimed at managed trade or a reduction of the bilateral deficit.
The Structural Impediments

Initiative, which the US and Japan set up in the spring to

look at structural impediments to trade in both countries, was not results-oriented despite the US insistence on having an interim report in the spring and a final report next summer, she argued.

The US only expected that the interim report would indicate the two countries' deter-mination to produce a plan for tearing down their structural

"There is no reason why we cannot develop a plan," Mrs Hills said. The final report in the summer should contain that plan, plus, she suggested, a demonstration of the com-mitment of the two sides to the process "by putting down one or two bricks".

She also acknowledged that Japan, despite having trade barriers that must be removed.

was not to blame for the large US trade deficits.

"Of course, we would like to correct the trade imbalance. but we both know that it is macro-economic factors that drive up the deficit and the surplus," she said.

The US had to take action to increase its savings and close the gap between savings and investment, and Japan had to increase its consumption rate. Mrs Hills took a benign view of the rise of hostility in the US towards Japan, as evi-denced in a recent opinion poll

in which a majority saw Japan as a bigger threat than the Soviet Union. "I believe it expresses a cer-tain amount of anxiety and

frustration among the US peo-There is a strong feeling of inequity when the US markets to buy stores, farms, stocks and businesses are open and

foreign ones are not. "I think we must work together to bring down that level of frustration. It is not

good for Japan or the US. "I do not see Japan's economic power as a threat. I think it is a wonderful accom-

plishment." She acknowledged that some US congressmen held extreme views about Japan, but said there were also extremists in Japan and in other pluralist

countries. "The Bush Administration says we will be better off if trade can flow, so I am work-ing very hard to implement the laws I am sworn to uphold in broad agreement with our objectives."

Koreans 'storm' US compound | Bofors pressure may

By Maggie Ford in Seoul

SIX intruders yesterday broke into the residence of the US ambassador to South Korea, Mr Donald Gregg, damaging furniture and artworks before

being apprehended by police. The ambassador and his wife, who arrived in Seoul only three weeks ago, were unhurt in the early morning attack. They were asleep in the adjacent private quarters of the residence, a traditional Korean-style house in the centre of Seoul. The intruders exploded noisy firecrackers to divert the attention of South Korean police and guards while they scrambled over the walls of the residence. They were subdued with tear gas.

The break-in comes on the

eve of an official visit by President Roh Tae Woo to Washing ton. Police described the assailants as students and said they had shouted slogans protesting against US trade pressure on South Korea.

Mr Gregg yesterday expressed his gratitude for the speedy response of the authorities to the intrusion. The envoy's arrival in Seoul was delayed for 10 months by a dispute over his confirmation

in the US Congress. Mr Gregg was formerly an official of the Central Intelligence Agency, and congressmen inquired into his role in the Iran-Contra affair during

the confirmation hearings. His background has been criticised by some dissidents in South Korea. He was the CIA station chief in South Korea during the regime of Park Chung Hee day Mr Gregg said that govern-

At a news conference yester-

ment officials and political leaders had expressed regret over the incident. Later he was scheduled to meet opposition leaders, including Mr Kim Dae Jung. Mr Kim has given credit to Mr Gregg's role in saving his life during a kidnapping incident in Japan 15 years ago.

A student screaming "Out, Yankees!" is pushed into a police car

prompt snap election

INDIAN opposition politicians, scenting the possibility of an imminent general election, yesterday accused Prime Minister Mr Rajiv Gandhi's government of direct involvement in the Bofors arms scandal, agencies report from New Delhi. The scandal, centring on

opposition charges that the Swedish company paid com-missions to win a \$1.3bn artil-lery contract, threatens to be a major election issue.

The election must be called by the end of the year, but officials said Mr Gandhi could decide to announce the poll if he lost a key parliamentary vote.

The government yesterday denied it tried to block inquiries into the alleged payoffs. Krishna Pant, Defence Minister, told the upper house the government was committed to

an investigation.
Mr Palaniappan Chidambaram, minister of state, home affairs, said they had asked the journalist who made the allegation in Friday's newspapers, to help the investigation. Investigators would be sent to Geneva to try to identify the owners of the company that allegedly received part of the commis-

Mr M S Gurupadaswamy. opposition leader in the upper

hiding the truth behind the deal. "I charge that the documents so far published reveal the government is directly involved in bribery. I want this government to resign. No more evidence is required," he told parliament.

Mr Narasimhan Ram, associate editor of The Hindu daily, claimed on Thursday there had been government pressure after disclosures on Monday. Mr Kasturi, the editor, denied any government approach, but two other dailies, the Statesman and Indian Express, yesterday published documents they said were written by Bofors and Indian officials. They said the documents indicated efforts to cover the trail of alleged recipients of commis-

On Monday, The Hindu said Bofors had admitted to the Swedish Audit Bureau it paid commissions to an unidentified Indian to secure the contract. Yesterday, in an editorial.

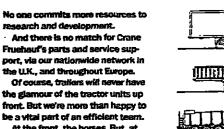
"In The Name of God, Go", the Statesman said its report left no room for doubt about a government conspiracy to mislead the public on who received



It's true that the road transpoi

But it's equally true that it would get assumes without the trailers that do the donkey-work.

ritish industry moving. And the any other is Crane Prueh No one offers such a comon





Hong Kong prepares bill in bid to preserve human rights after 1997

By John Elliott in Hong Kong

HONG KONG will adopt virtually all the human rights provisions of the International Covenant on Civil and Political Rights in a detailed bill next year aimed at protecting civil liberties after the colony returns to Chinese sovereignty

China has already agreed that Hong Kong can keep the covenant, which covers a range of rights including lib-erty, security, and freedoms of movement, privacy and speech. Many of these freedoms do not exist in China, where the covenant is not recognised.

The aim of the proposed bill is to give the covenant more

teeth by strengthening individuals' rights to legal redress. So its preparation could annoy Peking, which has not been

Although final plans have yet to be drawn up, the government is expected to produce a

detailed bill instead of a single clause measure in order to make the laws specific. The bill is also likely to be given added status by being formally entrenched through legislation passed in the British Parlia-

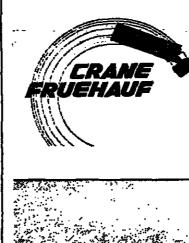
Mr Jeremy Matthews, Hong Kong's attorney general, said yesterday that the Bill would cover three principles: a state-ment of rights; "entrenchment" to make it paremount in Hong Kong law; and a "freeze period" of two or three years after entrenchment to enable existing laws to be brought into line.

Mr Xn Jiatun, director of the Peking's Xinhua News Agency in Hong Kong and China's de facto ambassador, said yester-day the government should not have made a unilateral decision outside the Sino-British joint liaison group. But Mr Michael Suen, Secre-

tary for Constitutional Affairs, said yesterday that he saw "no need for it to be discussed with the Chinese" because the Sino-British Joint Declaration of 1984 states that the human rights covenants will continue rights covenants will continue to apply in Hong Kong after 1997. The latest draft of the Basic Law, which will become Hong Kong's mini-constitution, also repeats the pledge.

Nevertheless, Peking will now watch the drafting of the human rights legislation closely. The main point of contention could arise later when

tention could arise later when Hong Kong is likely to ask China to agree that cases and reports on human rights cases should be referable to the UN Committee on Human Rights. China is not a party to the conventions and might object to this. There could also be an argument over whether a spe-cial Civil Rights court should be set up in Hong Kong.

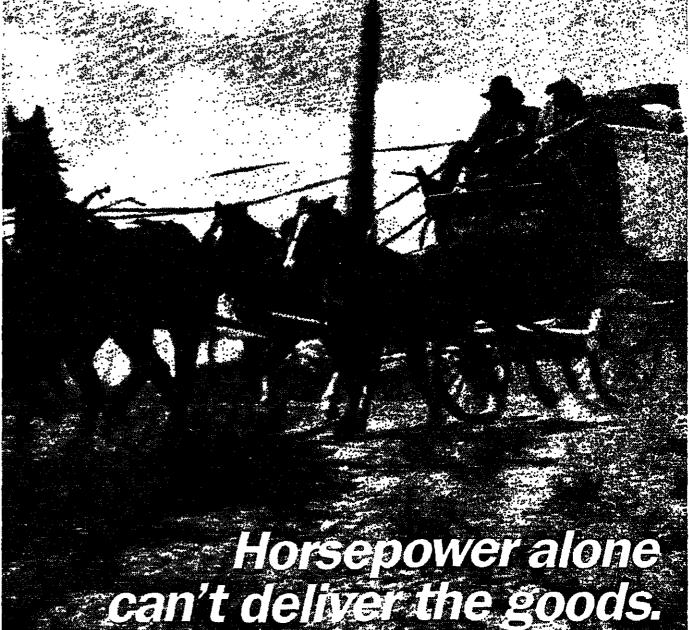


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China faces years of hardship, says PM

CHINA'S Prime Minister, Li Peng, warned his countrymen vesterday they faced years of hardship to stabilise the chaotic economy and overcome foreign sanctions, Reuter

reports from Peking. Economists said this could involve a drop in living stan-dards – already low compared with many of China's neighbours - and that political repression would help the government enforce the hardship and combat public discontent.

The People's Daily quoted Li as telling a conference on industrial production that the economy remained in serious condition, despite a drop in inflation, a rise in bank savings and a more stable retail market this year. "Capital, power and transport are all inadequate. Sanctions against us by some countries are having a definite effect on our economy," he

Japan, western Europe and the World Bank suspended new loans to China in protest against the crushing of stu-dent-led protest on June 4. Following the World Bank, most western commercial banks have not advanced new loans. "We face several years of hard living," Li said. "We must

out to overcome the hardships."
A Chinese economist said the leaders had decided at all costs to repay foreign debts, which reached \$40bn at the end of last year, even without an inflow of new money.

build up confidence and go all

"This may mean diverting goods from the domestic to the foreign market, if countries can be found to buy them, and a drop in living standards. The government can get away with that with the current level of

repression." he said. In the first half of this year, China followed the opposite course, diverting to the domestic market export goods, to ease shortages and inflation and pre-empt public discon-

A Chinese economist said farmers, enraged by payment in IOUs instead of cash for their crops last year, were more ready to accept them this year. "They saw what hap-pened to the students in Peking. Sometimes, you need political means to solve eco-

nomic problems." China yesterday released data showing its trade deficit nearly doubled in the first nine months of this year, swollen by surging imports and sluggish exports.

had cause for relief with a modest surplus recorded in September - the first month with a surplus this year. The deficit from January to September rose to \$6.5bn from \$3.4bn a year ago, according to the official New China News

But Peking, grappling with a

host of economic problems,

Agency. Exports climbed 10 per cent to \$36.2bn while imports jumped 18 per cent to \$42.7bn despite a year-long austerity programme designed to curb demand.

By Nikki Tait

THE MARKET capitalisation of some of the smaller, more exposed quoted property companies fell by between 7 per cent and more than 10 per cent yesterday in the wake of comments by the Governor of the Bank of England warning banks to study their lending to

companies in the sector.

Share price talls among the larger companies, however, such as Land Securities and Hammerson, were only a few

Reaction among City analysts was mixed. Many say such notes of warning from the Bank of England are nothing new, although no one denies that caution is justified.

There are various reasons for the caution. The latest warning clearly comes after yet another rise in the interest rates and the future outlook for funding costs remains

highly uncertain.
The potential dangers lurking in the sector have also been highlighted in a couple of recent, well publicised situaitors, for example, moved at Kentish Property Group a few months ago after the company, which specialised in Docklands residential developments, ran into financial difficulties. Only this week, another London house builder and developer, BDA Holdings, passed its interim dividend after reporting a fall

into the red.

The sector has already suffered one blow this week. The well respected property team at Barclays de Zoete Wedd, the stockbroker, released a strongly bearish research note on the sector, beginning with

the words: "Investors should remain well underweight . . ."
At face value, the potential trouble appears to be concentrated in the smaller end of the sector — particularly companies heavily exposed to certain areas, such as residential

aged are mainly with cash contrast, one analyst reels off gearing ratios for the 12 largest groups in the sector, and there is little that would intimidate the most conserva-

tive lender. ·

developments in east London.

The potential difficulties envis-

Analysts are understandably loath to predict publicly which loath to predict publicly which will be the corporate casualties — but, privately, there is plentiful supply of possible names.

The latest figures for bank lending to the property sector (to end-August) show a figure of almost £30bn — up by more than 50 per cent on the level a year ago. Over half of that, suggest stockbrokers Phillips & Drew, is tied up in develop-Drew, is tied up in develop-ment. "Off the top of my head, I would say that this is three times the average for the past five years," said analyst John

Even if domestic institutional demand was constant and overseas demand expanding, there is still a serious mismatch of supply and demand

The possible flow on to the market of properties from smaller companies running into financial problems will merely compounding a difficult situation. P&D says that, at the grimest end of its projections it expects a 13.5 per cent fall in City office values in 1990.

BR's high-speed plans stick at red signal

Kevin Brown looks at pressures delaying a government decision on the Channel link

R Cecil Parkinson, the Transport Secre-tary, had an arrest nity at the Conservative Party conference this week to demonstrate that the Government had a clear strategy to deal with Britain's mounting transport demands.

He failed, however, to give a lead on any of the main issues facing the Government, includ-ing that of British Rail privatisation and Treasury opposition to plans for spending £12bn on trunk roads and up to £4bm on new rail and Underground lines in London.

The most immediate unresolved issue is the proposed high-speed rail line from Lon-don to the Channel tunnel, which has been in trouble almost since the day in March when the preferred route was

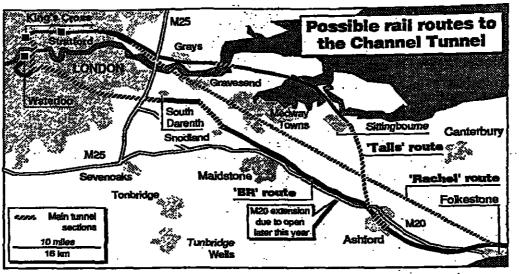
announced by British Rail.

The cost has escalated from an original estimate of £1.2bn to between £3bn and £3.5bn, after allowing for inflation but not interest charges, plus £1.1bn for rolling stock and improvements to existing

BR is still talking to two private-sector consortia - led by Trafalgar House and Peninsular and Oriental Steam Navigation - that are interested in joining a joint-venture com-pany to build and operate the line. However, both have made clear that BR's route is so costly that it could not produce a commercial rate of return unless the Government picks up between £1.5bn and £2bn of

Some BR executives think that would be fair, since much of the increased cost of the scheme would be due to environmental improvements - such as a tunnel under London - included only after govern-

ting voters. Several ways of circumvent-



ing the Channel Tunnel Act restrictions on government subsidies have been suggested, such as an "environmental grant." However, public fund-ing is unlikely because of the huge gap that already exists between what Mr Parkinson is eeking for other transport proects and the sum the Treasury

is prepared to concede. The matter is urgent because both BR and the Government have tied themselves to introducing a bill this year and the parliamentary deadline is now less than five weeks away. Three options appear to be

 BR could table a bill drawn in general terms which would allow talks to continue on financing and allow possible amendments to be made to the route. That is what Mr Parkinson meant when he told the Tory conference he hoped BR "will shortly introduce a bill for Parliament to settle the way forward."

Senior BR executives believe such a bill would be a publicrelations disaster. The board has not yet reached a final decision, but is likely to be reluctant to save the Government's face in this way.

P&O has suggested to BR that the cost of its scheme could be reduced to a viable level by abandoning the tunnel under London and plans to site one of two terminals at King's. one of two terminals at King's

initially, trains would run on existing tracks to Waterloo station. Later, a tunnel could be built under the Thames from Swanley, on the south-eastern edge of London, to Stratford in east London.

Yet that option would enrage residents in south London who thought they had been saved by BR's tunnel plans, and it is unlikely to be politically acceptable to the Government

 A third private-sector consortium, led by Mannfacturers Hanover Trust and Bechtel, the US construction company, has drawn up preliminary plans for a separate scheme based on proposals originally

BRITISH RAIL yesterday

invited tenders for the develop-

ment of an Automatic Train Protection (ATP) system to

prevent trains from passing

BR started evaluating ATP

last year, but the programme was accelerated by criticism of safety standards after a run of

red stop signals.

groups opposing BR's project.
The proposals are the Rachel (Rainham to Channel tunnel) plan, which would extend the Channel tunnel underground across Kent and the Thames to Rainham, in Essex; and the Talis (Thames alternative link international system) scheme, which would tunnel under the North Downs and the Thames,

but run overland through the Kent marshes and Essex. Both routes would terminate at Stratford, where the local authority is enthusiastically in favour of the project, and would use existing lines to link international services with

lines to the rest of Britain. The consortium claims its route would be significantly cheaper than BR's, although executives concede privately that the cost would be significantly more than the £1.7bn estimated by the original Kent-ish proponents.

The consortium faces a number of serious obstacles. First, it cannot meet the November parliamentary deadline for a bill this year. Also, it relies on

public transport to move international passengers from Strat-ford to central London.

That would mean that the existing Underground Central Line, which is being revamped; a proposed Jubilee Line extension, running from Westminster to Stratford via London Docklands; and a proposed BR line from Heathrow to Liver-pool Street station – the east-west element of the £2bn Crossrail scheme announced in

January by Mr Channon.

Even without international passengers, the Central Line will be more congested after its renewal than it is now, and the light of the control is control in the light of the control in the light of the control is Jubilee Line extension is designed to serve new office developments in London's Docklands and to ease existing overcrowding. The east-west Crossrail scheme is unlikely to be built because of Treasury spending restrictions. The Manufacturers Hanover

consortium's answer to that is that Crossrail could be financed by money the Government would save by not having to bail out BR's high speed line

project.
Since the Government has no intention of bailing out BR, that seems an unlikely source of funds. In any case, there would be no net financial gain to the Government, even if - unlike BR - the consortium avoided spiralling costs.

Manufacturers Hanover is still working on its scheme, in spite of scepticism from the Transport Department and out-right hostility from BR, which does not want to have to maket a high-speed international train service terminating in

London's East End.

A breakthrough of some sort is still possible in time to meet the parliamentary deadline, but it is looking increasingly likely that the high-speed line will be speed to a state of the parliamentary. will be stuck at a red signal for some time to come

Folkestone gets £100m harbour village plan

By Kevin Brown, Transport

SEA CONTAINERS, the shipping and ferries group that owns Sealink, yesterday envounced a £100m plan to develop Folkestone harbour, in

The move follows its announcement that the Seaink ferry service from Folkestone to Boulogne would be merged with its Dover-to-Calals services after the opening of the Channel tunnel in 1993. or the channel tunner in 1993.
Sea Containers said it planned to develop a "harbour village" at Folkestone. The project would entail 240 berths for fishing boats and private yachts and a lock to regulate the water level.

Around 60 houses and flats

will be built in the first phase, with provision for a farther 450 by the year 2000. The development will also include a hotel, shops and leisure facil-

Mr Paul Rann, managing director of Sea Containers property division, said the project would set the scene for future developments at Folkestone after the opening of the

He said: "Harbour Village has been designed to ensure that Folkestone will not be bypassed once the Channel tunnel is completed. The scheme will enhance the town as a place of interest and provide an alternative use for the

The announcement follows a number of successful property developments on surplus docks land by Associated Brit-ish Ports, the privatised com-pany that operates 25 per cent of UK port capacity.

Sea Containers runs several other ports, including Fish-guard, Harwich (Parkeston Quay), Holyhead, Newhaven and Stranraer and is known to be considering a number of other development proposals.

Foot will retire

from Commons

at next election

MR MICHAEL FOOT, who was

Labour Party leader from 1980

to 1983, is to retire at the next general election. Mr Foot, 76, the oldest MP at Westminster.

made his announcement to his

Blaenau Gwent constituency

party in South Wales last

He is the only MP still in the House who contested a parlia-

mentary election before the

1

Defiant Ryan slates UK courts BR seeks safety system bids Bus company fares unfair. By Kevin Brown, Transport Correspondent

By Kleran Cooke in Dublin

MR Patrick Ryan, the former missionary priest at the centre of an extradition row involving the British, Belgian and Irish governments last year, was in defiant mood yesterday.

He told a Dublin news con-

ference he was pleased that the Irish Director of Public Prose-cutions had decided not to bring charges against him, but said extradition of Irish people to Britain must stop. Mr Ryan said no Irish politi-

came to dealing with the Irish, the British justice system was

Britain had tried to have Mr Ryan extradited from both Belgium and Ireland in connection with a series of bomb explosions in London in the late 1970s and early 1980s. Both attempts failed. The Irish Government said Mr Ryan was unlikely to have a fair trial in

On Thursday, the Irish Director of Public Prosecutions decided that there was insufficient evidence to try Mr Ryan in his priestly robes, celebrated by launching a broadside at both past and present British involvement in Ireland.

The escapades of Hitler are like a tea party for old ladies compared with British barbarism against the Irish," said the former African missionary, pilot, electronics expert, speaker of nine languages and non-drinking vegetarian. Both the Irish Government

and the Roman Catholic Church fervently hope that the caused so much animosity between Dublin and London will now fade away. But judging by yesterday's performance, Mr Ryan - "Father to his friends -Paddy' intends to go on creating waves for some time yet.

Criticism of the Irish deci-sion continued yesterday, with Conservative MPs expressing anger and Mr Allan Green, the Director of Public Prosecutions, describing it as "a most disappointing outcome."

Sir Geoffrey Howe, the Deputy Prime Minister said on the BBC Radio 4 Today programme: "The decision must

be seen as very disappointing. It is a decision made by the appropriate authority in Ireland and it is difficult to see

what one can do beyond that.
"The conclusion is said to be arrived at on the basis of evidence. It is not possible for us at this stage to second-guess that conclusion of the Irish prosecuting authority."

Mr Ian Gow, who resigned as minister over the Anglo-Irish Agreement, said the agreement gave the Republic a privileged "NOW WE III very government on which a place of special privilege was conferred is seen to be har-bouring terrorism," he said.

• Forensic experts were yesterday examining a false passport found by police who arrested five men from Ulster under the Prevention of Terror-ism Act in Cheltenham, Gloucestershire. The document was understood to have been discovered at a hotel, where they were seized early on Thursday.

Police said the men were not being questioned about the Deal bombing or any other recent incident.

OFT decides

By Kevin Brown, Transport Correspondent

YORKSHIRE Transport (SYT), one of the biggest municipal bus companies, has been found guilty by the Office of Fair Trading of

reduced its fares on a route on which it faced competition to a level that did not cover the direct costs of operation, and competitor withdrew.

between healthy competition and predatory behaviour. By targeting its efforts so narrowly on its competitor, with the apparent purpose of remov-ing him from the market, or at This is the second time the OFT has found an established

March, although not the accident at Clapham, in south Lon-

serious train crashes between December and March. ATP would have prevented the crashes at Purley, Surrey, and Bellgrove, Glasgow, in

accident, unlike the other two, was caused by a fault in the signalling system, rather than by driver error.

That is because the Clapham

ATP controls the speed of trains to ensure that limits are observed and that trains can always brake in time to stop at

always brane in red signals.

Unlike existing safety systems, it will not allow drivers to pass red lights.

Similar systems are in use on several Continental railways, but ATP has not been introduced in the UK because of the cost of developing a sys-

The companies invited to ender will be asked to install pilot systems on the Chiltern lines between London Maryle-

tem capable of handling the volume of traffic on some BR

hone and Aylesbury/Banbury, and on the main line between London Paddington and The first system will be

installed in 1990 and will come into use the following year. It before ATP protection is installed throughout the BR

Labour Treasury team on EC mission

Mr John Smith, the shadow Chancellor, and Mr Gordon Brown, his deputy, will hold among others.

The trip, which is part of a Labour Party propaganda ini-tiative in the Community, is designed to present Labour as the UK's pro-Community party.

geted monetary policy and workers' rights as issues on which the Government can be attacked in Europe. While Mr Smith and his team are spreading their message, Labour MEPs will join a rally of more than 10,000 European trade unionists in Brussels to sup-

port demands for a Social Charter.

World War - he

fought Monmouth in 1935. He worked as a journalist, spending three years as editor of the London Evening Standard, before entering Parliament in 1945, when he won Plymouth Devonport. He lost that seat in 1955 and re-entered the Commons in 1960 by winning Ebbw Vale, which became Blaenau Gwent in

He has held office as Employment Secretary and Leader of the Common well as being deputy leader, then leader, of his party.

Mr Neil Kinnock, who succeeded Mr Foot as party leader in 1983, last night paid tribute to his predecessor. "Michael is as fit and fiery as ever. His marvellous performances in the Commons and his brilliant books prove that. He is unique But it is typical of the man that he should feel it is time to step down for someone

younger.

"His courage, gentility and dignity are not equalled by many people in politics."

Research into virus treatment By Peter Marsh

ML LABORATORIES, a small health care research company, is to start co-operative research with academic scientists in London on an experi-mental treatment for viral conditions, including AIDS. The research is still at an early stage and is based on evidence that some chemicals under study by ML may have a role in destroying viruses grown in the laboratory. The work has still to show

that the chemicals — modified sugar polymers — have any effect on viruses in the human body. Also, the company is some way from discovering to what degree the substances affect other physiological mechanisms in the body.

OKOBANK US\$ 100,000,000 ing Rate Subordi **due 1991**

In secondance with the tems and conditions of the notes, we hereby give notice that the armuel interest rate for the Derico of Centre 18. 1980 to April 17, 1990 will be 8 73/16% (margin included). Interesting the will be US\$ 447.97 per coupon for US\$10,000 denomination notes.

P. S. C. S. S. C.

Yesterday Mr Ryan, dressed SHAR SCANDAL EXPOSE 13th OCTOBER ISSUE

Are you one of the thousands of investors who bought shares on the now closed **Over the-counter** market? Buy this week's Investors Chronicle. It tracks down over 150 of the companies sold by share salesmen in the fringe (OTC) market during the early eighties boom.

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W. H. Smith and sacked staff agree terms By John Ridding

W. H. SMITH, the high street retall group, announced yes-terday that it had reached "mutually acceptable terms" with the five ex-directors and senior employees of its Our Price Music subsidiary who, it

claimed, had tried to set up a competing business. Under the terms of the agreement, W. H. Smith has agreed to drop its claim for damages in return for the Our Price employees paying the lit-igation costs of about £100,000 and accepting certain terms concerning their future

All five of the Our Price employees were dismissed by W. H. Smith in August, shortly after the retail group announced that it was taking legal action against them.

Mr Garry Nesbitt and Mr ecs, the two founders of Our Price, have now agreed not to engage collectively in a competitive business for two years and 18 months respectively, according to W. H. Smith. They may, however, work with competing businesses on an individual basis. Mr Barry Hartog, the former managing director of Our Price; Mr David Cain, former operations director; and Mr Frank Daranjo are free to engage in any business from

January. W. H. Smith said that the top management at Our Price had been replaced and there had been no damage to the

subsidiary's trading.
In August, W. H. Smith had
High Court injunctions
granted against the Our Price employees, claiming that it was in possession of a competing business plan drawn up by them. It claimed that it had evidence that the plan had when Mrs Edwina Currie, then been pursued since May 1989. junior health minister,

anti-competitive behaviour.
The OFT said the company

Sir Gordon Borrie, the Director General of Fair Trading, said: "There is a fine line least harming his business, I have concluded in this case that SYT crossed this line."

bus company guilty of anti-competitive behaviour since the bus industry was deregu-

THE UK egg industry, the

Ministry of Agriculture, and chicken lovers everywhere

action yesterday by 14 Northamptonshire nuns attempt-

ing to save their 5,900 chickens

until Tuesday to allow lawyers

for the muns to produce scien-tific evidence showing that the

to the public's health.

Sister Catherine, mother

superior of Our Lady of Passion monastery near Daventry, had sought judicial review of

an order made this month by Mr John Gummer, the Agricul-ture Minister, instructing that

the hens should be slaughtered

because of salmonella infec-

Ministry of Agriculture offi-cials who arrived at the monas-tery last week to slaughter the

hens retreated when a group of

the nuns blocked their way

and one mamber of the order

held a sit-in in one of the hen

The case has highlighted divisions among Britain's egg

producers, between those who

favour the Government's strict

regime aimed at containing sal-

monella infection in eggs and

those who believe it is both

The British Egg Industry

Council, which has about 300

members and says it repre-

sents about three fifths of egg producers, including the large

egg-packing companies, fears that the case will cause a

renewal of widespread public

anxiety about salmonella in

the industry's sales had recov-

ered to within 10 per cent of

their levels before the salmo-

nella scare in December 1988

when Mrs Edwina Currie, then

The council said yesterday

draconian and unnecessary.

The hearing was adjourned

By Richard Donkin

from slaughter.

talks with Mr Michel Rocard, the French Prime Minister, and Mr Jacques Delors, president of LABOUR'S CHIEF spokesmen on the economy will next week visit Paris, Brussels, Frankfurt and Bonn to press the case for the European Commission,

British membership of the exchange-rate mechanism of the European Monetary Sys-

The Labour Party has tar-Nuns' flock wins stay of execution



Paul Mumphy Sister Catherine ignores members of Northampion Animal Concern at the High Court yesterday

declared that most egg produc-tion was contaminated by salmonella. UK egg sales in 1988 were valued at £1.35bn.

The council is supporting the Zoonoses Order 1989, which allows the Ministry of Agricul-ture to slaughter infected flocks. The ministry says 669,532 laying birds from 59 flocks have been slaughtered since the order was introduced.

The legislation has been opposed by the United Kingdom Egg Producers' Association, which says 80 per cent of UK egg are members producers and that it represents "grass Mr Keith Pulman the associ-

ation secretary, said: "There is no correlation between salmo-

nella in a hen and a hen laying

He said only one egg in 2m

a salmonella-infected egg."

would be infected and would need to be left at room temperature for eight or 10 hours to be dangerous. That is cold comfort for the two Warwickshire families

who fell ill after eating baked Alaska which the Ministry of Agriculture believes was made with eggs from the monastery. One of the nuns, protesting yesterday with a Chicken's Lib placard outside the High Court was criticised by Ms Claire Druce, the National Organiser of Chicken's Lib, an organisation which protests against poor conditions for battery

Ms Druce said she had examined the nuns' hen huts some years ago. She said: "I was nearly sick when I came out. I want nothing to do with their campaign. I saw one newspa-

per portrayed one of their chickens with a halo above its head. It couldn't be further from the truth." In court, Mr Alan Rawley, QC, for Sister Catherine, sought a two-week adjourn-

ment after revealing that evidence supplied by the Ministry of Agriculture made new tests on the birds necessary. Research conducted so far had succeeded in isolating traces of salmonella typhimu-

rium in the intestines of five of

the 60 birds from the flock

slaughtered for sampling Allowing only a four-day adjournment, Lord Justice Parker said it was highly unlikely that the nuns' lawyers would be able to produce any additional evidence that could properly be considered in a

BANQUE GENERALE DU

Alice Rawsthorn looks at the London designers' struggles to stay in the forefront

T FOUR o'clock yesterday the fashion world converged on Westway Studio in Notting Hill Gate, London, as Rifat Ozbek, one of the capital's brightest young fashion designers, unveiled his

The Ozbek show marked the start of London Fashion Week. when the world's most powerful fashion buyers visit the city to see - and possibly buy - the new season's collections.

The London designers desperately need a successful season. The international fashion market is more competitive than ever before and the recent rises in interest rates have depressed demand for expensive designer fashion in the

. . .

in the past year well-known names such as Wendy Dagwor-thy, John Flett and Janice Wainwright have gone out of business. The survivors are struggling to stay afloat in a depressed domestic market. The pound's recent tumble

on the money markets should at least ensure that the London designers will be more competitive on the export front. They are pinning their hopes on picking up new overseas orders this season to revive the

flagging fortunes of the London fashion industry.

London has never had the same stature in the fashion world as Paris, Milan or New York. Yet over the years the work of avant garde designers such as Vivenne Westwood and John Galliano has ensured that London is seen as a source of

London designers operate on a smaller scale than their competitors in France and Italy. Christian Dior in Paris and Giorgio Armani in Milan had worldwide sales of £750m and £235m respectively in 1988.

Economists

will see rise

THE DOWNTURN forecast for

the UK economy next year will inevitably lead to rising unem-ployment in Northern Ireland,

a Government economic body

In its annual report for the

year ending August 31, the Northern Ireland Economic

Council said the past 12 months could be regarded as the most successful period for

the local economy this decade,

but that the outlook for the

coming years was much less

It expressed concern that lit-

tle progress appeared to have been made at official levels in thinking about the long-term

development of Ulster's

The report says: "The advent of an integrated market in Europe after 1992 and the lon-

ger-term emphasis given by

the European Commission for the allocation of resources

under the enhanced structural

funds reinforces our opinion

that an economic development strategy for Northern Ireland.

looking well beyond our immediate difficulties, is required."
It continues: "Rising inflation and a deficit on the bal-

ance of payments which is

unsupportable in the longer term have forced a significant

tightening of monetary policy.

outlook for the Northern

Ireland economy over the com-ing year is considerably less

"In these circumstances, the

say Ulster

in jobless

By Our Belfast

Correspondent

warned yesterday.

optimistic.

economy.

. . . .

17.4

Katherine Hamnett, by far the biggest London designer, is unlikely to net more than £30m

this year.

One of the principal obstacles for London designers is that of raising capital. In France the large luxury goods groups — such as Moët Hen-nessy-Louis Vuitton (LVMH), which owns Dior and Christian Lacroix - have invested heavily in fashion and use their management resources to develop exports and thrash out

licensing deals.
By contrast, London designers struggle against handicaps typical of so many small businesses in the UK - ranging from inadequate investment, to poor cash flow and weak finan-

cial controls.

They also experience difficulty in finding suitable manu-facturing facilities.

The Milan designers have

benefited enormously from the support of the giant Italian textile groups such as Gruppo GFT, which works with Armani, and Marzotto, which liaises with Gianfranco Perre, the new designer at Dior.

The clothing industry in the UK is polarised - using either the giant textile groups Court-aulds and Coats Viyella, which concentrate on high-volume production for chain stores, or tiny sweat-shops in the inner

Some London designers now source in other countries. Betty Jackson has part of her collection made in Italy, as does Katherine Hamnett. The others swap horror stories of dodgy deliveries and poor quality from manufacturers in the

The designers have been tussling with, and complaining about, the shortage of capital and the dearth of good manufacturing facilities for years,

THE ASSOCIATION of British

Insurers has accused the Securities and Investments Board,

the main City regulator, of

holding a "jaundiced view" of broker bonds and exceeding its proper role in respect to their

regulation.
The ABI, the main trade

association for insurance com-

panies operating in the UK, makes the accusation in its

response to proposals by the

SIB last July for regulation of trade in broker bonds. Broker bonds are essentially

investments made on behalf of

clients by an independent financial adviser in a variety of

linked funds managed by life

SMITHKLINE Beecham, one of the world's top three drugs

companies, is not in the imme-

diate future intending to fill

the position left vacant by the unexpected resignation of Mr

James Andress, a top execu-

US-born Mr Andress, 50, is

stepping down as chairman of SmithKline's health products

and service business to take up a job at information Resources,

a small Chicago-based consul-

The statement by London-

based SmithKline Beecham lent credence to the feelings of

some drugs-industry onlookers

that Mr Andress had suffered under the jobs share-out that

followed the formation of the

company from a merger earlier

The company said yesterday

By Peter Marsh

tancy.

By Eric Short



John Flett's fashions: a name now absent from the catwalk

Insurers say SIB biased on broker bonds

of those things that happen after a merger and we are sad to see him go." and animal-health products. Mr Andress had been given the job of supervising the sec-

but such structural ills have as demand for designer fashion has been depressed. The London designers benefited in the mid 1980s from relatively buoyant demand, when their export sales tended to

exchange rates.
At the same time, however, the combination of a rising stock market and low interest rates created a new generation of young British women who

between funds, depending on

investment conditions.
In its proposals, the SIB con-

tended that broker bonds for

which advisers made a higher

charge did not add value to the

investment returns on life com-panies' mixed funds.

often had only a hazy under-

standing of what was provided by broker bonds and little idea

of the extra charges. As a

result, advisers who recom-

mended broker bonds were fail-ing in their obligation to give

best advice. In addition, the SIB proposals would have

made it very difficult for advis-

SmithKline post to stay vacant

SmithKline Beecham is the

Observers believe that Mr

result of a merger between Beecham of the UK and the

Andress, who joined Beecham

last year from a career in the

US drugs industry, was given a

job in the new organisation

which was not especially tax-

ing and where a number of

other executives shared

responsibility. SmithKline Beecham has

annual sales of some £3.7bn,

just over half of them from pre-

scription pharmaceuticals and the rest from other health-

care-related products. The

most important part of the sec-

ond group of products is non-

US's SmithKline Beckman.

ers to market broker bonds.

The SIB also felt that clients

bob up and down with

The sluggish stock market and the increase in interest rates left these new "designer" consumers with hefty mortgage bills and rather less money available. They could no longer afford to spend a few hundred pounds on a Rifet Ozbek frock or Jasper Conran suit. The sale rails of the London stores this summer were

were able and willing to treat themselves to designer outfits.

crammed with designer clothes

estimated £2bn of broker bond

funds under management

pointed to a demand by inves-

tors. It also asserted that the

SIB had not provided enough

factual information to substan-

action hinges on high expenses

and likely investment perfor-

mance, the ABI said. According to that line of thinking, other investments would also

be threatened with restrictive

legislation if their expense

level or investment perfor-

mance fell below norms set by

The ABI considers that the

SIB's proper role is to provide

ond part of the company as opposed to the more glamorous prescription-only drug division,

a role that went to Mr John

Chappell, a former SmithKline

Beckman manager, Over the past few months Mr

Andress has been working

with Mr John Hunter, another former Beecham employee. Mr

Hunter looks after the impor-

tant non-prescription medi-

cines unit in the part of the company for which Mr Andress

It is thought that British-

born Mr Hunter, who was also appointed to the SmithKline

Beecham board at the time of

had overall responsibility.

The SIB's justification for its

tiate its view.

The only solution is to drum up business overseas. Kather-ine Hamnett, who is the most dynamic designer on the international front, now depends on the UK for less than 5 per cent of sales, and sources the entire collection through licensees in

other countries. Hamnett already manufactures in Italy and Japan and, from next year, will also source in the US.

This season she caused a stir claimants to participate.
Three of Britain's largest in the London fashion world by unions – the TGWU general workers' union and the Nupe and Nalgo public service deciding to show her new collection in Paris, not in London, which she described as "out of the way and shabby." Her disappearance from the

catwalks has fuelled fears that the big international buyers withdrawal from the programme." will stay away, forcing other Under the regulations, signers to follow her lead to show in Paris too. which were introduced last Monday, people out of work will risk losing their benefits So far the others have

stayed. The British Fashion Council, which organises the London shows, has made an extra effort to attract overseas buyers by launching the Brit-ish Fashion Awards, which will be presented at a gala attended by the Princess of Wales in the Royal Albert Hall on Tuesday evening.

The designers are also redoubling their efforts to do well in the export business. Apart from the growing number who now show their collections in Paris as well as in London, Betty Jackson took her new collection to New York a iew weeks ago.

She, however, is convinced that London designers can be internationally competitive with the pound at its present

Even Katherine Hamnett is starting to sound a little less critical. She now says that she might be persuaded to show again in London some time in the future.

quately protects investors from

incompetence or wrongdoing.

It accepts that poor invest-

ment performance is a sign of

incompetence, but says that is

different from the SIB's adopt-

ing a preconceived idea of likely investment performance

However, the ABI does

accept the need for a tighter

regulatory system for broker bonds and adds constructive

proposals, including more and

clearer information and the

strate competence in handling

Finally, the ABI requests fur-

ther discussion before the SIB

Manx bank

creditors'

By Sue Stuart

payout due

LIQUIDATORS of the collapsed Savings and investment Bank on the Isle of Man confirmed

yesterday that depositors and

creditors could expect their

first interim payment by the

The bank crashed more than

seven years ago with debts of over £40m, owing money to

Mr Michael Jordan of Cork Gully, joint liquidator of the bank with Mr Timothy Beer of

Peat Marwick McLintock, said

they expected the necessary administration to be dealt with

speedily and the payout to be

more than 3,000 depositors.

need for advisers to demon-

investment of broker bonds.

on a range of investments.

councils. Many of the other 300 decided to boycott ET when it was introduced in September last year. The Trades Union Congress has a policy of non-co-opera-tion with ET, although some

unions are taking part in the programme.

Unions urge

quit training

programme

LOCAL AUTHORITIES were

yesterday urged to withdraw

from the Government's Employment Training scheme following the introduction of regulations which unions say

could force social security

unless they can show that they have taken active steps to seek

Employment staff have been

instructed that while failure to

look closely at claimants' job

searches to ensure that they

are taking reasonable steps to find work."

cils, the general secretaries of the three unions said that ET

will in future be "an offer which they (benefit claimants)

cannot refuse."
The 150 authorities repre-

sent about a third of Britain's

In their letter to the coun-

work.

By Michael Smith

councils to

Among the 150 councils, some – particularly Labour authorities – said they would review their position if claimants were forced into the programme. Nupe, Nalgo and the TGWU

were among the unions which argued most forcibly for boycotting ET at last year's TUC In their letter, signed by Mr

Ron Todd, of the TGWU, Mr John Daly, of Nalgo and Mr Rodney Bickerstaffe, of Nupe, they said that opposition to ET was a way of helping to develop "real alternatives" for the unemployed.

It could also "prevent pro-gressive training and employ-ment initiatives being ruined by being used to support and police an unjust benefit sys-

EMPLOYMENT

Ambulance staff warn of threat to disaster coverage

By Fiona Thompson, Labour Staff

LONDON AMBULANCE teams will be hard pressed to cope with any large disaster this weekend, due to the effects of the overtime ban, Mr Owen Davies, leader of the country's 3,500 ambulance officers and control assistants, warned yes-

terday.

The number of ambulance officers on duty over the week-end in London is likely to be 70 unions – have written to about 150 councils calling for "a planned and principled per cent down, with a similar cut in the number of ambulances available. The overtime ban is in protest at a rejected 6.5 per cent pay offer.

This is the second weekend of the officers' and control assistants' action. Cover was down by 50 per cent last week-end but this weekend is expected to be worse because of the A person joining the training scheme would be likely to satisfy the new test. cumulative effect of the ban on overtime and rest day working. "The emergency service will be stretched to its limit," said Mr Davies. "If there is a major attend ET "does not in itself show that the claimant's job search is inadequate," the "refusal of a place should encourage the counsellor to

disaster, it's difficult to see how the service could cope. On best estimates, cover will be down to 30 per cent in Lon-

The country's 19,000 ambulance crew members have been taking similar action for four weeks now in protest at the same 6.5 per cent offer. Mr Davies said: "This dan-

gerous and damaging dispute could be called off instantly if the employers would agree to go to independent binding arbitration. The five unions representing the 22,500 ambulance workers - the Nalgo and Nupe public

service unions, the Cohse health service union and the TGWU and GMB general workers' unions - will meet on Tuesday to consider an escalation of the dispute. Demands to step up the

action have come from branches all over the country.

Mr Roger Poole, leading the
trade union side, would say only that the union leaders would be considering "a whole list of ideas", but he ruled out

an all-out strike.

It is thought that the options under consideration would include a ban on clerical duties, a ban on "acting-up" (doing the job of an immediate superior), or a ban on changing shifts.

Any ban on acting-up could have a big impact because this happens frequently with offi-cers within the five levels of ambulance officer band one and two, assistant senior ambulance officer, senior offi-

cer and principal officer. Changing shifts, due to illness or other emergencies, is also common, and the inability to change shifts to provide cover when the ban is biting hardest could result in hard-

Fewer students apply to be trainee teachers

By David Thomas, Education Correspondent THE PROSPECT of more Post-Graduate Certificate of

trouble ahead on teacher shortages was raised yesterday by the publication of figures showing difficulties in persuading students to become trainee teachers.

The main problem in future will centre on the supply of secondary teachers, according to provisional results on the numbers of students entering initial teacher training courses this year.

The shortfall among trainee secondary teachers appears to have been particularly acute in subjects already suffering from teacher shortages, notably science and maths.

However, the figures also suggest that there are few problems in recruiting enough new primary school teachers.

Education courses, against a Government target of 7.022. The problem of attracting secondary students on Bachelor of Education courses was even more acute: 23.8 per cent fewer than the target of 2,153

registered for courses. By contrast, recruitment to primary courses was buoyant. A total of 7,300 students entered primary Bachelor of Education courses this year, 7.5 per cent more than the tar-

In addition, about 3,970 students started primary Post-Graduate Certificate of Education courses, around 8.2 per cent above target.

These provisional figures for 1989 were released vesterday by the central registers and There was about a 10 per clearing houses responsible for cent shortfall in the number of monitoring recruitment to students starting secondary teacher training.

Hours dispute may ground high-flying Rolls-Royce

Paul Betts on how a strike will hit expansion plans

OLLS-ROYCE gave all its 13,500 workers in Derby a special half-hour break on Tuesday to admire the latest Boeing 747-400 jumbo powered with its engines performing an impressive flying display above their

A senior company executive remarked: "We asked ourselves if we could afford the whole workforce taking time off to watch the jumbo flying over all our Derby factories in these days of record workload. But on balance we felt it was a good idea."

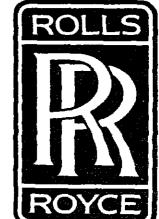
It was the third and most spectacular flypast Derby workers have enjoyed. Earlier this year, they had been treated to a local display by the new Airbus A-320 150-seat airliner and the Fokker 100 jet, also powered with Rolls-Royce

For Rolls-Royce, the flying displays are a way of trying to boost the morale and commitment of employees by showing them their final product in action. Company officials also openly acknowledged they hoped the jumbo flypast would help their campaign against demands by the engineering unions for a reduction in the working week to 35 hours. The unions have picked two Rolls-Royce sites for balloting

next week on indefinite industrial action. Although they do not include Derby, the centre of Rolls-Royce's civil engine business, a strike at the two plants chosen by the unions at Hillington, near Glasgow, and Parkside, near Coventry, would have immediate repercussions on the company's civil and military engine out-

A company official said: "These plants supply key components and a strike would inevitably hit final assembly operations at Derby."

The strike could not come at a more delicate time for the company, emphasised Mr Frank Turner, the director of Rolls-Royce's civil engine group, which now accounts for about 60 per cent of the group's



Rolls-Royce is fully stretched to meet its bulging civil engine orders at the same time as aggressively pursuing its recent strategy of expanding the market base of its civil

engine business.
"We are still recovering from last year's overtime ban and we are further behind than we expected to be. But we are still on track to meet our engine

delivery commitments this year," Mr Turner said.

He added that a 35-hour working week would be very damaging for the company, especially since its principal especially since its principal rivals. General Electric and Pratt and Whitney of the US, worked 40-hour weeks. Firm orders for civil engines

now stood at £3 billion compared with £1 billion two years ago. Mr Turner also added that the group had seen its share of the civil engine market rise from only 8 per cent two years ago to 18 per cent last year and to 20 per cent this year.

Mr Turner believes the group is now well positioned to achieve this target as a resuit of its recent strategy of launching large families of products to expand the company's mar-

The company is now equipping all three main civil aircraft manufacturers, including Boeing, McDonnell Douglas and Airbus. It also believes it has stolen a march on its competitors with the development of the high thrust "Trent" engine to equip the new generation of wide-body long-range jetliners. The industry expects these to account for an increasingly significant share of the overall airline market.
Indeed, Rolls-Royce appears

well placed to become a launch engine for the new Boeing 767 X wide-body aircraft which the US company is expected to

announce soon.
"We see the Boeing 767 X as a key opportunity and part of our strategy to expand our civil engine market base," Mr Turner said.

He also disclosed the company was in advance talks to secure a new risk and revenue sharing partner for the "Trent"

IHI and KHI of Japan already own a combined 12 per cent stake in the project and an undisclosed partner has another 3 per cent. Rolls-Royce is now seeking other partners to take an additional 5 per cent

stake in the programme. Rolls-Royce is forecasting an overall civil engine market of £100 billion between now and 2003, with new wide-body medium to long haul jetliners accounting for more than half

"We really have an opportu-nity out there," said another senior official at Derby, worried by the possible impact of labour action on the company's performance and credibility with existing and potential new customers.

Although the company has cut its civil engine workforce by 11 per cent during the last 18 months, it has increased productivity sharply. Indeed, it now takes Rolls-Royce 12 months to complete an engine compared with 24 months a few years ago.

"I think our employees will face a real dilemma next week," another company executive in Derby remarked, "I think our people are proud of what they are doing and the way the company is going. I think they must realise the risks the company faces if

prescription drugs. The group also covers clinical services his resignation was "just one Solicitors seek law to curb press intrusion By Robert Rice, Legal Correspondent

THE LAW Society has called for a change in the law to protect the privacy of victims of press harassment

In its response to the Home Office committee on privacy and the press, the society said something had to be done to protect people such as Mrs Terry Waite, who complained to the Press Council about the behaviour of journalists who "doorstepped" her home after her husband, the Archbishop of Canterbury's special repre-sentative, was kidnapped in Beirut in January 1987.
The civil laws of trespass and nuisance and the statutory offences of obstructing the highway did not provide adequate recourse for people in such situations, it said.

It was also concerned about the increase in the unjustified use of surveillance devices that can be operated without the need for physical entry to prop-erty. The Home Office should give serious thought to making use of such devices illegal. The society is concerned that the Press Council is not controlling excessive intrusions by the press into people's private lives. It would prefer to see the

council put its own house in ing a general right to privacy, order with greater powers to provided that any legislation order with greater powers to investigate complaints made by readers; impose workable sanctions; and impose a duty on the press to print a reply by the injured party. The Press Council should

have powers to enforce any code of practice if produced, the society says. It says that whether the council continued as a voluntary body or became a statutory body, it was essential that it should remain free from government control. In principle, the society would welcome a new law giv-

preserved a general right to free speech. It also called for legal aid to

be extended to cover libel actions and any new legal rem-edies that the Home Office committee under the chair-manship of Mr David Calcutt, QC, might recommend.

The society suggested that the laws of confidence might be extended to cover the oversensational treatment of true

information - as sometimes occured with "kiss and tell"

Press Association reaches DataVision deal with BSB

By Raymond Snoddy

BRITISH Satellite Broadcasting announced yesterday that the Press Association is to be the first user of DataVision, its sat-

ellite data service. As part of a pilot scheme. PA, the news agency that supplies national and regional press and broadcasters, will distribute its service to six regional newspaper sites by

The six, from March, will be The Yorkshire Post, The Liver-pool Post and Echo, The Wolverhampton Express and Star. Aberdeen Journals, The Portsmouth News Centre and Cumbrian Newspapers.

BSB, which plans to launch five channels of satellite television in the spring, also holds one of the six Department of Trade and Industry licences for specialist satellite services. The licences allow the UK distribution by satellite of TV and

telecommunications services. In addition to its television service, BSB has enough spare capacity on each channel to transmit the equivalent of a five years.

broadsheet newspaper every minute. BSB's main sharehold-ers include Granada, Bond Corporation and Pearson, publisher of the Financial Times. BSB is talking to a number

of retail groups and banking institutions about DataVision. Mr Scott estimated that DataVision's revenues would probably be under £5m for the first year, but forecasts suggested that satellite data could be a £450m-a-year business in West Europe within

BSB is also planning to take a channel on a new European television satellite series Eutelsat 11 to be launched in 1991 for business television. The potential customers for

BSB business television include the Financial Times. which recently launched an FT TV division. Meanwhile BSB has signed a

two-year, £3.5m programme deal with the BBC which includes dramas, serials and children's and comedy pro-

the merger, took over much of the work in the division, leavabout 10p in the pound. That follows the granting of ing Mr Andress with only a an order in favour of the bank in a Manx court on Monday against Mr Jim Raper - who disappeared after he was sentenced in his absence to two years in prison for contempt of court — and his Gasco compa-

nies for £11.7m. Although the liquidators are not hopeful of gaining the cash, the shares are expected to produce £900,000.

The liquidators have so far recovered £13.2m of the bank's assets. Payment for legal and other costs totals £5.5m, leaving £7.7m. Of the £42.4m owed to creditors, £6.6m have not been proved or are in dispute.

Field wins RAF support contract RAF COLLEGE Cranwell is to

privatise many of its support services, including servicing of the new Tucano trainer aircraft, as part of the continuing process of using civilians to do jobs traditionally done by service personnel. The Ministry of Defence has

awarded the contract, which could be worth more than £15m over five years, to Field Aircraft Services, based at East Midlands airport. The company said about 300 new jobs would be created.

The first phase of the con-tract will begin in January when Field provides staff for Cranwell's motor transport and supply departments, all ground radio and radar servicing and general engineering work-

UK NEWS - THE CONSERVATIVES AT BLACKPOOL

Shows of unity fail to hide strains

Michael Cassell assesses the Tory Party's end-of-conference mood

ALL WEEK, the Conservatives marched into a hostile wind along Blackpool's sea-front, hurrying inside the Winter

Gardens to seek comfort among kindred brethren. The rough, political weather outside was often forgotten in the warm glow that was generated by party loyalty and by the comforting certainty of the Tories' innermost convictions. The party's annual gather-ing has always been regarded

as more of a rally than a policy-making conference, and this year there was no pretence that it was anything Mr Kenneth Baker, the party chairman, may not be Mr Billy Graham, but his con-

ference performances were orchestrated by Mr Harvey Thomas, the evangelist's old

His role this week was to lift the spirits and rubbish the enemy. For the most part, he

In doing so, he did his par-ty's morale and his personal prospects no harm at all. In his own words, Blackpool 1989 was an occasion for steadying the nerves of a party that is trailing badly in the polls, is fighting for economic credibil-ity and faces a tight timetable

for recovery. Everyone from the Prime Minister downwards has this week been heard to talk in a

There were new stars to applaud and to restore the faith. Two of the undoubted party favourites were Mr John Major, the Foreign Secretary, and Mr Chris Patten, the Enviiment Secretary.

While neither of them made a speech that lived up to expectations, their thoughtful, constructive approaches to the business at hand won them

enthusiastic backing.
Even so, the strains did
show through the display of
unity and the tireless promotion of "The Right Team."

Throughout the week, the media - in particular the BBC - found itself on the receiving

end of accu tions about Baker did the party's Minister, bias and misin-morale and his own attacked a terpretation. increasingly chances no harm at all trolled council in London for

on a largely benign press sound like a classic case of hooting the messenger. The best street-fighting tac-

The dest street-incling au-tics, however, were reserved for the Labour Party and for Mr Neil Kinnock, its leader, who was yesterday painted by the Prime Minister as a politi-cian whose sole guiding principle was victory. Mr Baker dubbed him

"Rumpty Dumpty," and he can expect many more attempts to knock him off the wall. Some attacks on the Opposi-tion were effective, like Mr

Nigel Lawson's onslaught on Mr Kinnock's economic prowess, but others sounded out-dated and their perpetrators seemed unaware that Labour

has been defly abandoning some of the old ways that had turned it into a political

The Tories may believe that Labour's recent transforma-tion is a sham, which they can expose. However, the old loony left, reds-under-theheds' scare-mongering looks increasingly less appropriate. The voters certainly do not share such a scary image, according to the opinion polls.

When Mr David Hunt, the

substituting "Ploughman's Lunch" with "Ploughperson's Lunch" on its means, even the

Lunch on its mems, even the Tory faithful thought they had heard a very old joke. Many senior party figures, however, do not underestimate the scale of the fight which lies ahead, now that a two-party race has resumed.

In spite of the present eco-nomic problems, no one this week was prepared to warn publicly or privately that the Government might actually lose the next election — but there was plenty of talk of a

hard slog to secure a slim

majority.
Yesterday, Mrs Thatcher
won statutory, but highly
enthusiastic, acclaim for a speech which comprised a defiant and unapologetic defence of her political creed and

Her position remains unchallenged, even if her style and approach is being queried and some tactical manoeuvring by potential successors has shown through this week. Mrs Jayne Worrall from Oxfordshire summed up on behalf of many party mem-bers: "She is still our inspiration and is heads above the rest. But the truth is we have a huge fight on our hands. The fight starts new."

The Prime Minister's message to the party and to the country was the old, familiar theme of "business as usual" in the face of temporary prob-

There was little detail on the agenda the party will need for its next election strategy.

If the outward message was one of "no change," however, the Prime Minister and the party know that the time may well have arrived for a change of pace and a shift in tone. As one of the most senior Cabinet members said this week: "It is possible to move in one direction while appearing to go in another."



Thatcher confident that rise in inflation rate will be reversed

By Iver Owen

A CONFIDENT prediction by Mrs Margaret Thatcher, the Prime Minister, that the rise in Britain's inflation rate would be reversed helped the Conservative conference to end on an

optimistic note.

Her delighted supporters refused to let the Government's difficulties over the ment's difficulties over the ment's difficulties over the economy and its opinion poll ratings spoil her 64th birthday. During a 10-minute ovation, they renewed calls for her to spend "10 more years" in the continuous of the continuous co

spend "10 more years in Downing Street.

Mrs Thatcher combined assurances about the strength of the economy – to be made "stronger still" when inflation was heaten – with a sustained attack on the credibility of Labour's conversion to multipleteral nuclear disarmament.

lateral nuclear disarmament.

The Prinse Minister deliberately avoided mentioning the name of Mr Nell Kinnock but questioned the Labour leader's assurances that he would keep Britain's nuclear deterrent.

In the process she clearly signalled her belief that Labour's vulnerability over this issue could enable her to lead the Conservative Party to a fourth successive general election victory. She diamissed Labour's conversion to multila-teralism as "no more than a

confidence trick," designed to make the party electable. She insisted: "It is still uni-lateral disarmament — unilat-

eral disarmament by agreement with the Soviet Union."

The Prime Minister cited the flood of refugees from Communist-controlled countries as fresh evidence of the growing revulsion against socialist philosophy and stressed that times of great change were also times of uncertainty and

danger.
She recalled that President Gorbachev had told her he would never do anything to put Soviet security in danger. "He knows that I would never endanger our security, nor would the Government I lead," she said, "yet that is just what Labour would do

endanger our security."
She scoffed at the "mass conversion" to Conservative policies that Labour had undergone at its conference last

To laughter and applause, Mrs Thatcher asked: "If it is that easy for the Labour leader to give up his principles in which he does believe, won't it he even easier for him to give

Stage-managing the

adoration of Maggie

does not believe." Labour, she said, just wanted power at any price and wanten power at any prace and would say anything to get it — and its real prescription for Britain was the "disease" half the world was trying to cure.

In a contemptation reference to the Social and Liberal Democrate and the Social Democrate

crats and the Social Democrats she said the former Alliance partners had not learned what every woman knew — "you can't make a souffle rise Mrs Thatcher also hit out at

recent criticism of government policies by Dr Robert Runcie, the Archbishop of Canterbury. She said: "For every Pharises

MR KENNETH Baker, the party chatrman, said it bad heen a "terrific" conference—to the disappointment of many on the sidelines who had been waiting for things

to go wrong.

He hit out at the commentators who had been preparing to "run us down, write us off and count us out." He scoffed: "They must be very disappointed, because it ain't happened."

our system produces, you will find at least three good Samari-

Mrs Thatcher endorsed the warning given by Mr Nigel Lawson, the Chancellor of the Exchequer, on Thursday that industry must not expect to find refuge in "a perpetually

depreciating currency."
In listing the Government's successes in strengthening the economy, she paid tribute both to Mr Lawson and his predecessor, Sir Geoffrey Howe as the "two finest Chancellors of the Exchequer since the war." The Prime Minister denied

that it had ever been the Gov-ernment's intention to privatise the National Health Service and reaffirmed her determination to make it one of the best in the world.

Dealing with education, she said the introduction of the

national curriculum would give children the skills for work and the knowledge for a

Underlining the Government's concern for the elderly, she confirmed that indexation would result in a £8.30 increase in the single pension and a \$5.30 increase in that for mar-ried couples from next April. She also roundly condemned the IRA and other terrorist

Fact 1: Britain needs 2 million new homes over the next 12 years

The latest Government estimate is that 2 million new households will need housing over the next 12 years. As a result up to 2 million more new homes may have to be built. You may find it surprising given the number of houses that are currently for sale. The truth is however that many of these properties would be snapped up immediately if mortgage rates weren't so high.

As the bank of England confirmed recently, although population growth is expected to slow, the number of households needing a home is going to remain high in the coming years.

Fact 3: Only 11% of England and Wales is built on. Just 1% more would provide all the homes we need up to 2001.

Mention building on new land and some people envisage developers building all over the countryside. The truth is very different. A tiny fraction of the millions of acres of surplus farmland could solve the problem, leaving 88% of England and Wales still rural. What's more, unattractive waste areas on the edge of towns and villages can also be used for building.

Solving the housing shortage-the hard facts, not the soft soap.

Fact 4:

Fact 2: We're currently building only half the homes that we built 20 years ago.

In spite of the enormous demand for affordable homes, housebuilding is down.

In 1968, 394,400 private and public homes were built. By contrast, in the boom year 1988, the number of new homes built totalled only 250,000.

The CBI believe that this shortage is already seriously damaging industrial expansion. Planning policies will prevent many badly needed homes from being built over the next decade. We must plan to build sufficient homes if we are to stave off the crisis.



c.45% of all new homes are currently being built on urban land. Although we are already building

and refurbishing many homes in urban areas, not everyone wants to live there. In both the North and South, changes in industry mean that new homes are also needed outside the cities. In fact the problem is even more acute in parts of the North where a greater proportion of the land is covered by green belt.

> Only by acting now, can we safeguard the future. For more information.



Local authorities have it in their power to make sufficient land available for building. If they do so, the housing crisis can be averted before it's too late.

write to: 'More Land For Homes', 82 New Cavendish Street, London W1M 8AD.

Raiph Atkins charts the PR build-up to conference climax almost earning himself the afternoon's first standing ova-tion. A short respectful silence was followed by the entry of the grey-suited Cabinet. For 20 minutes the audience listened to Lord Whitelaw's introductions and

introductions and a financial

appeal - a chance to catch breath and dig into pockets. Then at 2.25pm came the grand entry. Mrs Thatcher, dressed in Tory blue, acknowl-

edged rapturous applause as she put her handbag by the lectern and took her seat.

Her speech began quietly, almost majestically. At times her voice was as low as a whisper. But the address was punc-

tuated by applause more than 70 times in 45 minutes. When she sat down, Cabinet and conference rose simulta-

neously to deliver 10 minutes of clapping, cheering and flag-waving interrupted only by the triumphal singing of

T TOOK two hours of cajoling, and expectation-building to ensure an explosion of unsatulterated adoration at 3.15pm yesterday.

Mrs Thatcher's 10-minute standing ovation was earned not just by a carefully-crafted speech. It took careful planning by party organisers led by Mr Harvey Thomas, public relations consultant to the Conservatives since 1978 and former aide to Billy Graham.

Even at 1pm it was standing

former aide to Billy Graham.

Even at 1pm it was standing room only in the Winter Gardens ballroom. The sky-blue platform was planned for maximum impact; on top drooped a Union Jack, on either side were glant TV screens.

Mr Thomas says much of the build-up was spomtaneous. He just made it easy to get the right reaction.

First, came the Charleston, played on the electronic organ at the foot of the platform. Next there was an outbreak of clapping and flag-waving in the front rows.

The tempo accelerated grad-

The tempo accelerated grad-nally. The music switched to Pack up your Troubles and the

Pack up your Troubles and the cameras began to pan. From the oversize TV screens, members could see themselves waving plastic Union Jacks. At the back of the hall, a nun nodded her head in time to the beat. By 1.45pm, as the organist embarked on Daisy Daisy, the audience was swinging. Just before 2pm, navy party banners were handed out. Clapping, to the tune of the cancan, became frenzied. This was party time.

After a blast of Oh, we do like to be beaide the seaside, the organist took a bow—

be emotionally exhausting.

Happy Birthday.
The audience started to chant, "10 more years." The Cabinet gathered behind Mrs Thatcher as she stretched out her arms for the team pictures. her arms for the team pictures.

Lord Whitelaw tried to still the hubbub. "No more," he demanded, only triggering foot-stamping in the belcomies.

Eventually the din subsided. Mrs Thatcher left the stage, sweeping through the hell to the tune of Land of Hope and Glory. Some delegates were in tears. British democracy can be emotionally exhausting.

Correction

Mr Toby Horton of Richmond

IN our issue of Wednesday, October 11, we wrongly attributed to Mr Toby Horton of the Richmond, Yorkshire, Conservative Association, remarks made by Mr Kevin Johnston of Eastbourne.

In his speech to the conference, Mr Horton said the

Government's housing legislation had offered families and individuals the opportunity for choice "to obtain the kind of housing that they need as we dismentle the they need as we dismentic the fabric of socialist planning which has disfigured our nation in the 20th century."

Right-to-buy legislation and other measures had helped make a reality of the property-owning democracy, while rented housing had been freed from state cont-

mr Horton called for measures to ease the problems of young people seeking homes in rural areas, where prices had risen beyond the reach of many. He said local authorities and housing associations and housing associations should have resources to deal with the problem and the legal power to reserve new, low-cost houses for local needs.

This campaign is supported by members of House Builders Federation, New Homes Marketing Board, Building Employers Confederation, National House Building Council, Federation of Master Builders, National Council of Building Material Producers and leading Building Societies.

Hollywood

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Saturday October 14 1989

Thatcherism redefined

BRITAIN'S Conservative Party sought a new direction this week, although yesterday's speech by Mrs Margaret Thatcher gave little overt indication that the Prime Minister has found one. Her tone was foreshadowed on Tuesday, in a foreshadowed on Tuesday, in a rousing defence of the Tory record by the new party chairman, Mr Kenneth Baker. This served to stiffen the nerve of delegates who were well aware of the strong lead in the opinion polls established by a freshly revitalised Labour Party It was echoed vesterday. Party. It was echoed yesterday, when Mrs Thatcher reverted to first principles and the slogans of 10 years ago - freedom, opportunity, family, enterprise, ownership - and indicated that it was upon these that she would do battle with Labour at the next general election. Labour was dismissed as a camouflaged socialist party,

treading a path from which

east Europeans are fleeing.
This strategy fits the personality of the Prime Minister. Broad announcements of a change of direction, or of poli-cies modified or abandoned, would destroy the credibility of an outstanding politician whose two most widely recognised characteristics are commitment and consistency. The question is whether it fits the mood of the country, or even of many Conservative voters. It is one thing to see off a demoralised and plainly left-dominated Labour Party in two elections in which a third force - the Alliance - was muddying the electoral waters. It is quite another to go to the polls in 1991 or 1992, 1979 rhetoric unchanged, against a unified Labour opposition that may by then resemble many of continental western Europe's social democratic parties.

Principal factor

The principal deciding factor will, as always, be the economy. Tory uncertainty about the future will not have been allayed by Mr Nigel Lawson's speech on Thursday, since the foreign exchange markets unsettled. Mrs Thatcher ruled out a "perpetually depreciating currency, acknowledged the need to get inflation down, and sympath-ised with mortgage-holders hit could not have been expected to forecast when the hoped-for soft landing would come. Even if it does, and does so in time for the next election - as the Prime Minister intimated yesterday it would — it is possible that the credibility of the post-1979 Conservative "economic miracle" has been fatally undermined

If that advantage is lost to them, the Conservatives will

be left with explaining away

Ith Euro-Disneyland shares roaring into

signs of high prosperity at the Disney Company, it is time to ask: what ever is happening in the Kingdom of the Mouse?

Sixty years old last year, the world's most famous rodent is

showing no sign of calling for his pipe and slippers. No one at Disney would dare present a gold watch to a star whose

own watch is legendary world-

wide. Even Emperor Hirohito had one.
Mickey Mouse, of course, is

only one of a team of crea-

tures, human and otherwise, who have turned the Disney

company's fortunes around in

a loss-making movie division, closed in on Disney ready to buy and asset-strip – to

become one of the two gold-mine Hollywood companies of

the late 1980s. (The other is

overdrive and other

unpopular policies, such as the poll tax, whose introdu will be smoothed by a £1bn bribe announced during the conference; water and electricity privatisation; and the reforms of the National Health Service. The Prime Minister mentioned none but the last of these in her speech, but then she also left out the growing payments deficit, European monetary co-ordination, and a number of other pressing contemporary problems. The Goverument's present hope is that this list will shorten over the next couple of years, particu-larly if it now embarks upon a period of consolidation. Thus vesterday's stout defence of the record of the past 10 years was not followed by any pronouncement of a forward programme.

New Tory mood

There is, however, a new mood among Conservatives. Sir Geoffrey Howe, a founder of Thatcherism, called in a thoughtful speech at a fringe meeting for a fresh approach to an electorate, a large proportion of which never knew adult life under the last, disastrous Labour government. Mr Cecil Parkinson, an intellectual ally of the Prime Minister's, proved unable to confirm the announcement made last year by his predecessor as Trans-port Secretary that the railways would be privatised. Mr John MacGregor, the new Education Secretary, seems set for a period of quiet management whose principal objective is not to rock the boat. Most strikingly of all, Mr

Christopher Patten, the new Environment Secretary, spoke unapologetically of regulation and action by the Government to ensure that the activities of the market do not damage the environment. Mrs Thatcher alluded once again yesterday to the threats to the planet arising from the activities of mankind; Mr Patten should therefore be in a strong posi-tion to pursue a more interventionist environmental policy than his free-market funda mentalist predecessor would have desired. Good stewardship of the public sector is now perceived by a wide segment of the electorate to be just as desirable as the efficient opera-There is thus a case for mod-

ifying the aggressive Thatcher-ism of the early 1980s. The market alone does not have all the answers to the needs of education, health, transport, energy, land use, local govern-ment and many other areas of ment and many other areas or public life. A simple acknowl-edgement of this fact would go a long way towards helping the Tories recapture some of the centre ground now in Labour

Profitability in manufacturing Net rates of return to fixed capital

hey were fun while they

be at the top of the European growth pyramid and not at the bottom, to be admired for economic dynamism, not

pitied for the English disease.
With inflation now at around 8 per

cent, the current account deficit at 4

per cent of gross domestic product, base rates up to 15 per cent, a 9% per cent depreciation of the pound during

the year thus far and growth slowing rapidly, those heady days are gone. But why did they go so quickly? Was the whole Thatcher experiment for

nothing?
The next two or three years will go

far to provide a more definitive answer to the last question. The capacity of an economy is measured not by its performance during a

period of cyclical expansion but by how it adjusts to adverse shocks. The

mettle of the Japanese economy, for

example, was revealed at least as much by how it adjusted to the two

oil shocks and the appreciation of the yen between 1985 and 1987 as by its

extraordinarily rapid growth in more normal times. Similarly, the alleged improvement in the flexibility and

dynamism of the British economy will

be shown now - or not at all. Unfor-

tunately, the auguries are not promis-

The Government is vulnerable to two, apparently diametrically opposed criticisms. The first "I told you so"

failure to control demand from 1985 onwards. The second comes from those who stress the Government's

failure to bring about an adequate improvement in the performance of

Monetarists make up the first

group, especially those emphasising broad money, of whom Tim Cong-don¹, now at Gerrard and National, is perhaps the most influential. In facing

these critics Mr Nigel Lawson, the

Chancellor of the Exchequer is con-

fronting people who not long ago con-

bridge University, might best be labelled "structuralists." Professor

Wynne Godley' is perhaps the best known member and "manufacturing

matters" its banner. Those of this per-suasion would argue that Thatcher-

ism has simply left manufacturing too small and anaemic for the UK current

account deficit to be closed without years of slow growth. The balance of payments constraint is, they assert,

It would seem unlikely that both of

these different groups could have a point. It would seem equally unlikely that they share anything. But they do.

Behind what has gone wrong with demand and what is still wrong with British industry is the British econ-omy's oldest problem: labour, its qual-

The second group, centred on Cam-

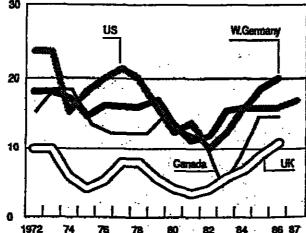
sidered him one of their own.

comes from those who empha

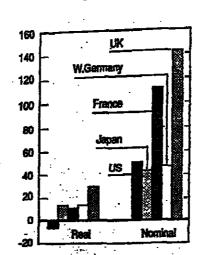
manufacturing industry

lasted, those heady years of the British economic mira-

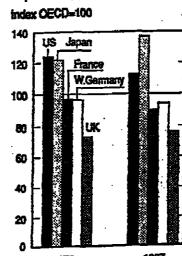
cle." How pleasant it was to



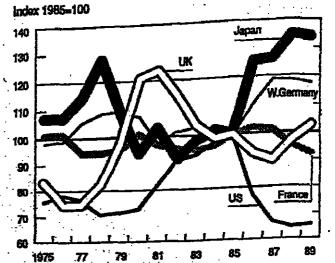
The rise in wages Total % change, 1988 over 1979



Investment per head At purchasing power parities



Trends in international competitiveness Cyclically unadjusted unit labour costs



Martin Wolf asks whether the Thatcher economic experiment has been for nothing

Questions over the British miracle

ity, its price and its mobility.

At a series of crucial points between 1985 and 1988 the Government faced a choice between doing something about its pleage to eliminate inflation in the long term and a more growth-oriented strategy. It conistently chose the latter.

Thus, during 1985 the Chancellor decided to downgrade the targets for broad money and to ignore the accelerated growth of these aggregates that ensued. In the same year, the Prime Minister ruled against the Treasury's most serious attempt to enter the exchange rate mechanism of the European Monetary System.
In the second half of 1986, the pound was allowed to depreciate by 11

per cent, as the oil price fell. Over the ensuing year and a half monetary policy was adjusted in order to keep ster-ling down. Then came the stock market crash of October 1987 and the bsequent monetary easing, itself unduly prolonged by the attempt to keep sterling below DM 3 and, after March 1988, by the desire to minimise its subsequent rise.

Only an exceptionally lucky Government could have won every one of this series of risky bets. In the end, it lost, as real final domestic demand grew by 4.2 per cent in 1986, then by 5 per cent in 1987 and, finally, by 6.2 per cent in 1988. Why did the Government initiat

what will be known to economic his-torians as "the Lawson boom?" The answer is reasonably clear by now: the costs of lowering inflation during 1980-82 recession, especially the in unemployment to well over 3m by 1983, had shaken it severely. It had no further stomach for the fight On the contrary, its priority hadshifted to a desire to see unemploy-ment fall once more. By 1983 the rise in underlying average earnings had settled down to around 7% per cent a year. Further reductions in the rate of wage inflation, which was still about twice as fast as in the other major

industrial countries, required a fur-

ther increase in unemployment.

Not only was the growth of nominal earnings still high, but real wages —

were also rising exceptionally rapidly. Thatcherism has certainly not crushed the workers. Between 1979 and 1988 real earnings in the UK rose by 28 per cent. This is more than double the increase in Japan, West Germany or France, while in the US real earnings actually fell by 6% per cent over this period. With real wages rising at this rate, the only way to lower unemployment significantly

the earnings left after inflation

What halted the expansion was inflationary pressure, especially in the labour market. The deterioration in the external balance, by 3.8 per

was through accelerated growth. In the event, unemployment only started to fall from mid-1986, as growth took

Only an exceptionally lucky Government could have won every one of its series of risky bets. In the end. it lost

cent of gross domestic product in 1988 alone, is a prime symptom of this inflationary pressure and its main safety valve as well.

The external deficit represents ed inflation. In time this deficit will have to be closed. To close it through stagnation in demand alone would be extremely costly, because a slow down in demand affects the external balance only in small part. Most of the decline would fall on domestic output. This might be a solu-

tion, but hardly a miracle. It is at this point that the critics of the economic structure of the UK are entitled to their say. While the deficit in the external accounts represents an excess of expenditure over income, it excess of expanditure over income, it also represents an excess of demand for tradable goods and services over their supply. If the deficit is to close, the supply of tradables will have to rise as a share of GDP. Moreover, at present and for the foreseeable future that means a rise in the share of man-

At present, the share of manufac-tures in GDP in the UK is lower than in any other major industrial country.

John Wells of Cambridge University
has pointed out that closure of the external deficit through expansion of manufacturing alone would require a 15 per cent expansion of supply. Furthermore, that expansion must occur relative to the growth of demand. Suppose, for example, that the deficit were to be closed over five years and the demand for manufactures were to rise by as little as 2% per cent a year over that period. Then manufacturing output must rise at an annual rate of

Such an increase is most unlikely. From the trough in 1981 to the first quarter of 1989 output of manufactures rose by 30 per cent, a compound growth rate of a little over 3 per cent, most of it concentrated in the years after 1986. Between 1979 and the first quarter of 1989 the output of manufac-

turing rose by only 12 per cent.

To expand supply, capacity must also be expanded. Much has been made of the growth in investment in recent years. But the overall share of investment in GDP has merely recovered from its low levels in the early 1980s and is no higher than it was for much of the 1970s.

What is more, the composition has shifted away from manufacturing. Between 1979 and 1988 gross domestic fixed capital formation rose by 34 per cent in real terms. But investment in manufacturing did not rise at all, the increase of 54 per cent between 1981 between 1979 and 1981. Consequently, manufacturing's share of gross fixed capital formation fell from an already low share of 18 per cent in 1979 to a

mere 13 per cent in 1988. This is not the stuff of which miracles, whether of export growth or import-replacement, are made. The question is why an undoubted improvement in productivity performance in manufacturing, with output per man rising at close to 5 per cent a year from 1981, has not led to a

greater expansion of manufacturing

output and capacity.
Ultimately, this is the same ques-Ultimately, this is the same question as why manufacturing has performed so poorly for so long in the UK. Manufacturing may, indeed, matter, but its poor performance is a symptom of something deeper. It is aimost certainly a reflection of a consistently overvalued real exchange rate. But the real exchange rate is itself just a suphemism for the cost of labour, adjusted for its efficiency, against the prices of output that are set by world competition.

set by world competition.

Economic miracles require high profitability, with the profits generating both the savings and the incentive to invest. Correspondingly, the poor performance of UK manufacturing reflects (and, in turn, causes) the consistent squeeze on its profitability. How far has Thatcherism succeeded in remedying this fundamental prob-

The answer is that it has brought about a noteworthy improvement, but this has almost certainly not gone far enough. Profitability in manufacturing is, allowing for the cyclical factors, still on the low side of international norms. This is better than being virtually non-existent as it was, but is it enough? Between 1979 and the mid-1980s the share of the gross operating surplus in the gross value added of British manufacturing rose from 23 per cent to 30 per cent. It has risen further since. But the bulk of the increased income generated by higher productivity has accrued not to profits but to those lucky enough to remain employed, whereupon it

was promptly spent.
Inadequate profitability limited the accumulation of physical capital and compressed wage differentials limited the growth of human skills. Unfortunately, even though these differen-tials have widened during the 1980s, the facilities - many of them public - to increase the supply of human

capital have not.

Demand was allowed to grow far too fast, largely to get round problems posed by British labour markets. The speed of disinflation now depends on the flexibility of British labour mar-kats. The ability to close the external deficit without prolonged stagnation also depends on the performance of the British labour market. If adjust-ment with growth proves impossible or occurs only at the price of accelerated inflation it will be because the Government did, in fact, fail to do enough to solve what has long been, and remains, the UK's most funda-

'Tim Congdon, Monetarism Lost and Why it Must be Regained, Study no. 106 (London: Centre for Policy Studies,

1989).

²Ken Coutts and Wynne Godley, The British Economy under Mrs Thatcher, The Political Quarterly, April-June 1989, 137-5L

MOUSE IN THE NEWS

back with a vengeance.

Milestone in the story of

By Nigel Andrews

mice, men and Mickey since the mid-1980s that company has bounced back from being a sitting target for take-overs — in 1984 Saul Steinberg and other raiders, spying the tempting breach of

Mickey may be only a team member, but few would dispute he is first among equals. He has the highest profile in the company – no mean feat when the chairman himself, Michael Eisner, is 6ft 3in tall. The flotation of shares in Disney's next territorial conquest, Euro-Disneyland, due

for ribbon-snipping in France in 1992, merely adds another milestone to M.M.'s career. That career has taken him from the obscurity of a small Kansas City advertising office - he started out as a real mouse that prowled the yet-unknown Walt Disney's floor to the most famous corporate logo in the world. Indeed, the first thing noted by visitors to Disney's newest fantasyland, the Disney-MGM Studio Theme Park in Florida, is the mouse's

Sixty-one years ago, who

latest incarnation: the "Ear-

full" Tower, a 100-ft water

tower bearing a pair of giant

would have foreseen it? Origi-nally named Mortimer Mouse, until Mrs Disney stepped in and insisted on Mickey, he grew from a doodle on the 26year-old Walt's sketch-pad into the cartoonist's first success. In 1928 Disney pushed the rodent into two short films

that no one wanted to buy.
"Get that mouse off the screen!" L.B. Mayer is reported to have yelled when Walt brought his brainchild to MGM.

To keep the creature alive, Disney then sold his car, a much-loved Moon Cabriolet. Months later Disney and Ub Iwerks, the animator, hit the jackpot. Mickey's third outing was Steamboat Willie. It was the cinema's first all-sound, all-music cartoon and it set Mickey Mouse on the road to millionaire status.

Mickey's name on cinema marquees soon began rivalling the main feature and its stars, and even though Walt Disney himself had handed over the

draughtsmanship to Iwerks, he kept in touch with Mickey personally by dubbing the mouse's voice. Only years later, when Walt's smoker's cough coarsened his voice, did he give the job up. he give the job up.

During sixty years of squeak-ing life, the mouse has done everything a rodent could

He has starred in a feature film: stealing Fantasia with his Sorcerer's Apprentice solo. He has shaken hands with the famous and infamous: Leopold Stokowski, Sergei Bisenstein, Nikita Khrushchev, Richard Nixon. He has fronted the most popular television programme in China: The Mickey and Donald Show. He has hosted his own fitness programme: Mous-ercise on the Disney Channel. And he has lent his features to

more tie-in products than any other celebrity on earth. In a world preyed upon by political gloom and paranola, we should be grateful for his

existence, if only as the inspi-

ration for such life-enhancing cracks as "Mickey Mouse wears a Dan Quayle watch."
Since the 1950s, Mickey has
virtually retired from movies.
His only major appearance in the last ten years was in the half-hour cartoon, Mickey's Christmas Carol. But if ever the phrase "kicked upstairs" had meaning, it does with him. He has become the Disney out-fit's top ambassador and is first in the greeting line whenever VIPs visit the Disney theme parks in Los Angeles, Florida or Tokyo. Like Disney itself, Mickey changes with the ages. When the fantasy-dispensing com-

pany rode high in the 1930s, so did Mickey. Nothing like a happy, dancing mouse to take your mind off the Depression.
Like Disney, his popularity
waned during the Second
World War, when grimmer
matters of life and death were afoot. But when America bounced back into a family-

building optimism after the

war, so did Mickey. He was there on the small screen, if not the large, to squeak encouragement to a nation tryng to rediscover its innocence. He appeared in more than 100 television cartoons in 1954 With his parent company, Mickey went into a decline in the 1960s and 1970s; less

se the world had fallen out of love with innocence -though for America it was a hard romance to sustain during Vietnam and Watergate -than because newer, brighter variants on innocence were suddenly on offer. While the Disney studio

recycled its old formulae and riends — four-pawed, feath-ered and otherwise — Steven Spielberg and George Lucas entered to give children's entertainment a galactic dimension. Squeaking cartoon mice were suddenly no match for multi-million movies bristling with gold-plated robots.

The mouse and his empire also had to recover from the death of Walt himself in 1966. For 18 years after the great provider's demise, there seemed precious little cheese to tempt Mickey from his mou-sehole. Since almost every Disney movie in those dark years lost money, why lure your most precious asset out to be tarnished by failure? All that changed after 1984. Well, almost all. The exception was Mickey's continuing pref-

erence for off-screen stardom. But with a movie regime cranking out one mouse-less smash hit after another — Three Men And A Baby, Good Morning Vietnam, Who Framed Roger Rabbit - who needs to coax the Superstar Emeritus back into costume when he is successful as a company front-man?

In short, the mouse is alive and well and living in almost every corner of the world. Euro-Disneyland may lend him a French accent, but neither the mouse's appearance nor his fame seem likely to change this side of the next millennium.

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at what is happening in Eastern Europe through the eyes of a communist is worth the tronble, for there are still many there who would call themselves communists with conviction and who intend to keep their countries that way for as

long as possible. I had a long conversation earlier this week in Budapest with a former Central Committee member of the Hungarian Socialist Workers party (speaking on the understanding of not being named or directly quoted) who had resigned in disgust when the HSWP became the Hungarian Socialist party a week ago today.

Much of the argument was

an emotional response, speak-ing of the experience of one who really had been liberated from the Nazis by the Red Army and who remained grateful; of one who watched with horror the destruction of communism and the excesses of the demonstrators in 1956; of one who saw in the 30 years' peace of Janos Kadar a period of stability, growth and a national independence sufficient to ensure that Hungary was governed by Hungarians but limited enough to restrain a Hungarian nationalism which my informer feared.

The argument about a people denied any political voice and who now deserved one was not dismissed, but not valued as highly as peace, stability, a particular version of progress, and a disciplined check on the perceived reactionary potential within Hungarian society.

John Lloyd surveys the process of change in Eastern Europe through the eyes of some of the losers

The many roads from socialism

of these thoughts would be among the better instincts of Erich Honecker and his colleagues in the Polithuro. It is always an error not to accord a of ideology and idealism among senior communists: many of their actions are ism, not dead by any means, enjoins ruthlessness of course, but in pursuit of an end, an ideal - that of an equal, classless, society. East Cermany has no reason for its existence without its ideology, but its rulers do not hold to the ideology in order to hold on to the nation. In the snarling bafflement of the pronouncements of the East German leadership over the past week it is easy to read the disappointment of a political class which believes it has achieved many of its aims. Which cannot get a significant number of the objects of its concern to agree with it, but which intends to go on trying. To such a view, the behav-iour of those Hungarian communists who have given up on communism is seen as treachery, the more so since it is assumed it is done for opportunistic and reactionary reasons. Mr Imre Pozsgay, the most

The East German equivalent



John Bierman asks whether the KGB has answers to the mystery of

Raoul Wallenberg, Sweden's war hero

In pursuit of the truth

The 1956 Hungarian revolution: refugees wait at Klingenbach station for a train to take them to Vienna

date for state president next and yet become genuinely month, is seen by those who will not follow him down the ranks is none the less real. reform road as a man who has used the West to gain exposure and nationalism to gain popularity. He is seen as a turncoat, a schemer and a fraud. The particular morality of ruling communism, which can excuse or at least suppress the memory of murder, repression, cen-sorship and vast mendacity

Mr Mikhail Gorbachev's plea for reform has had a grudging response from East Bertin, in the form of a Politburo statement on Thursday which called for citizens' views on how to make socialism more attractive, but excluded from the dialogue any who made counter-revolutionary attacks.

Are the East German leaders, from their own perspective, wrong (that is, not morally but tactically) to take this line? Mr Gorbachev has pleaded for reform: but a man with a ruined economy and wars and secession movements in half his empire cannot have the pull of his apparently successful and impregnable predecessors. The examples of Poland and Hungary are simi-

larly uninspiring. You do not have to be a communist to put the case that reform in these two states presently causes. not visibly cures, chans - or at least deepens it. Further, communists and liberals have incompatible views of democracy and human freedom: it is only to the liberal view of these that the processes in Hungary and Poland make

Thus, though the destruction of Hungarian communism is likely to be final, it has at best limited export value. Imre Pozsgay can junk Marxism for nationalism, But Erich Honecker and his colleagues cannot, since the ideology is the reason for the state. So far, the renunciation of state power by Hungary's communists has en peaceful, even anti-climactic. The special congress last weekend, though intensely exciting and contentious to its participants, had already been discounted by Budapest's sophisticated political brokers, their eyes fixed on the by-election victories registered by the Hungarian Democratic Forum and the rise in the popularity of the Free Democrats. The collapse of the Brezhnev doctrine of indivisible socialist

bloc unity in favour of the Gorbachev era of laissez-faire really is producing a diverse patchwork of states, which will be diverse in their ability or willingness to reform - a process which many of the unreformed see, reasonably, as a synonym for loss of power. East Germany has no mass movement on the horizon yet, and is further inhibited from reform by the need to justify these states' existence. Czechoslovakia's leadership cannot allow the questioning of the

source of its legitimacy in the Soviet invasion of 1968 while Hungary faces dissidents but not yet a proletariat aroused. Bulgaria will introduce Soviet style reforms, without yet, Soviet style chaos or fledgling democracy. Romania and Albania are clamped in iron.

Economic stagnation would, of course, be the engine to crack open the anti-reformers' gates, and there are ample signs of it in Czechoslovakia and East Germany too admitted, at least in the first of these. But in the short term there is no a priori reason why controlled reform, coupling limited decentralisation with the tension of strong central control, should produce less successful results than the plunge into the market system now, it seems, about to be taken in Poland and foreshadowed for Hungary. Indeed, the further deepening of poverty in these two countries as a result of the plunge is likely to pro-vide an endless source of cautionary tales for the non-reformist leaders to tell their people, who have been kept in

political infancy.

It is possible to say this about reform in Eastern Europe: there is no such thing as reform in Eastern Europe There is Polish reform and East German anti-reform: there is Hungarian renunciation of communist power and Czech assertion of communist power. They are vitally linked but independent: for the moment, barring internal collapse, the anti-reformists lack good reason to join the camp of those they hate.

Te was the Scarlet Pimpernel of the Second World War who became the Man in the iron Mask of the Cold War. How, when and where he died assuming that he is not still alive somewhere in the Gulag remains one of the most polgnant personal mysteries of our age. Next week in Moscow, at Mr Gorbachev's invitation, his surviving relatives will get their first opportunity to ques-tion the KGB directly about his fate. They are unlikely to

learn anything satisfactory. Raoul Wallenberg, an ama-teur Swedish diplomat, saved thousands of Jews from Hitler's gas chambers in war-time Budapest before vanishing into Stalin's prison system when the Red Army 'liberated' the Hungarian cap ital. For 12 years the Soviets insisted that they had no idea what had happened to him. Then Andrei Gromyko, at that time Soviet deputy foreign minister, responded to repeated Swedish official enquiries, with a statement that Wallenberg had died,

ardent Hungarian reformer

and now the new HSP's candi-

The Soviets never produced ble-sounding. The latest, according to a 1988 book by an established Swedish author, was three years ago.

Even in the glow of glasnost the Soviets continued to stand by Gromyko's 1957 explanation, though now with expressions of no doubt genuine remorse. "This was a dark period in our history," said a Soviet delegate at an international human rights confer-

aged 35, of a heart attack in Moscow's Lubianka prison in July, 1947.

any documentation to support this assertion, and neither Wallenberg's family nor the Swedish government accepted it. There had been too many reports of his having been seen alive in various Soviet jails and prison camps after the date of his purported death. Such sightings have continued - some of them obvious fantasy, others more credi-

"We deeply regret the death of this noble person. If we knew was the fact that Gromyko any more, we would let the world know." Still, scepticism remained.

In a state as bureaucratized as the Soviet Union, it seemed unthinkable that the documentation on a prisoner as important as Wallenberg - which must have run to several volumes - could simply disappear. No less an expert in such matters than Andrei Sakharov supported this view. The file of a foreign diplomat, which could some day become crucial for the reputation of this country . . . could not possibly be estroved." he said.

Many observers theorised that the reason for the Soviets' continued official vagueness was still alive and titular President of the Soviet Union. As long as he survived it would be too embarrassing to admit that he had lied about Wallenberg. But with his death this year, it seemed that the truth might at last emerge.

By now, the newly liberated Soviet media were presenting Wallenberg as an unsung hero and the Wallenberg affair as a test case of glasnost. The mass circulation Komsomolskaya Pravda ran a series of articles acquainting its readers with his humanitarian wartime deeds and ironic postwar fate, and soliciting information from ex-prisoners who might have seen him. Among the hundreds of letters the news-

Red Army veteran saying that, as well as his rescue of Hungarian Jews, Wallenberg had saved the lives of 100 Russian soldiers wounded during the

siege of Budapest. Feature articles also appeared in the weekly newsagazines New Times and Moscow News, production began on an hour-long television documentary, and a popular TV magazine programme displayed a wartime photograph of Wallenberg and asked its viewers: "Have you seen this man? Today he would be 77

When Wallenberg's half-sister Nina Lagergren, halfbrother Guy von Dardel, and his old friend and colleague Budapest, retired diplomat Per Anger, were officially invited to the Soviet Union to discuss the case with senior officials it seemed possible that the full truth was about to be told. They were assured by the Boris Pankin, that the Foreign Ministry and the KGB would show them "everything we have at our disposal."

But that "everything," as a number of Soviet officials have insisted since, consists of the questionable 1947 document and nothing else. That docu-ment, never before displayed by the Soviet authorities, has been officially described as a handwritten note from a prison doctor named Smoltsov

to then minister of state security, Viktor Abakumov. It read: "I report that the prisoner Walenberg [sic], who is well known to you, died suddenly in his cell this night, reachily as a result of a heart probably as a result of a heart attack. Pursuant to the instructions given by you that I personally have Walenberg under my care, I request approval to make an autopsy . . . " In the same writing, scrawled across the bottom of the report, was the additional notation: "I have personally notified the minister and it has been ordered that the body be cremated

without autopsy." Smoltsov died in 1953. Abakumov fell foul of Stalin and was executed in 1954. Is it really possible that the entire Wallenberg file was destroyed, but for the Smoltsov letter? Dr Sakharov is not the only one to insist that this cannot be. Those who know KGR methods say that it has perhaps the most detailed filing and archival system of any security

organisation in the world. from which it is impossible to extract and destroy documents without trace. Besides, they say, if Abakumov or a succes sor decided to destroy the Wallenberg file, why should he leave the Smoltsov letter, giv-ing the lie to the Russians' claim that Wallenberg had never been their prisoner? Sakharov is insisting pub-

licly that the Kremlin should allow a non-governmental group of independent experts to carry out a thorough inves-tigation. An official undertaking to do just that may be the most that Wallenberg's sib-lings and his old friend Anger can hope to obtain from the Kremlin next week.

For Nina Lagergren, who like many of his admirers around the world, clings to the hope that Wallenberg is still alive somewhere in the Gulag, that will be a crushing anti-climax to a moment of hope. John Bierman is the author of "Righteous Gentile: the Story of Raoul Wallenberg"

14/10

LETTERS

Interest rates, exchange rates and taxation

From Mr Fabian Finlay.
Sir, The exchange rate is not a proper subject for a direct policy objective. First the Chancellor tries to stop ster-ling going above DM 3.00, then he tries to stop it going below. He fails on both occasions and makes himself very unpopular in the process. If a free market is to be allowed on the exchanges, then the Chancellor should sit back and let it operate. The market will go too far in each direction whatever the Chancellor does, but the cost will be less if he does not try to

stop it.
The Chancellor should settle for one policy objective - the control of the rate of inflation. To achieve this he needs a consistent policy than can be understood by the nation as a whole. A commitment to the

maintain interest rates at a level which - after tax -exceeds the rate of inflation, then they would know that the pound would maintain its real value within the UK economy. The retail price index should include a factor for house prices, not mortgage repayments including interest costs. inflationary behaviour such as the pushing up of house prices or the negotiation of excessive

find its correct level, since, to the extent that devaluation gave rise to inflation, there would be compensatory rises

maintenance of the real value of money would achieve this.

If people understood that, whatever happened to infla tion, the Government would investment requirements. Fabian Finlay, 9 North Audley Street, W1 From Dr Anthony J. Berry.

wage claims would then have a clear future cost. The exchange rate would

in interest rates. Deprive the market of balance of payments figures and the fuel for half the speculation would be removed. This would allow currency purchases to be based on trade or

Sir, The rise in interest rates might act to flatten the wave of leveraged buyouts by bringing home yet again the risks faced by suppliers of debt to enterprises facing the possibility of falling margins. Highly geared takeovers,

perhaps financed by junk bonds, basically enlist the Chancellor as a sleeping partner in their campaigns for corporate cash flow. As an enterprise substitutes debt for equity, there will be a reduc-tion in tax payments. Yet the ability of enterprises to shelter interest payments

from the impact of taxes leads to inefficiencies in the capital market. It would seem prudent for the Chancellor to consider adjusting his corporate tax policies to ensure that tax considerations do not unduly harm the chances of in situ management from continuing to manage efficiently.

In this way, takeovers could focus on the likelihood of an alternative management being able to manage the business in some better way. This would permit industrial logic to domi-nate "tax efficient" financial Anthony J. Berry 24 Leafield Road,

Disley, Cheshire

increase consumption.

government.

President, CLA,

G.E. Lee-Steere,

future, earn more of their income from the provision of

land management schemes to a

variety of customers, including

16 Belgrave Square, SW1

of Spanish boquerones From Mr Gerald Long.

The bouquet

Sir. In "Roll out the anchovy barrel" (Weekend FT, September 23), Giles MacDonogh refers to what he calls the Spanish anchovy preparation bocarones (sic). Boqueron is the Spanish name for the fresh anchovy, frequently served fried. Filleted and prepared with vinegar, anchovies keep the name boquerones. Salted and in jars or tins, they become anchoas.

Mr MacDonogh speaks of "the tapas fad." This suggests

garnishes are salted, it is diffi-The Country Landowners Association (CLA) further pro-poses that farmers would, in

> Anchovy essence is a fla-Collioure is surely in cis-

> rather than trans-Pyrenean Catalonia. Is it a reflection of English attitudes that you do not require the same standards of accuracy and seriousness when writing about food that you apply to reporting the Stock Exchange?

Gerald Long, 15 rue d'Aumale 75009,

that he does not like tapas, but his dislike does not make them a fad. French hors d'oeuvres fad? Turkish meze fad? As anchovies used in meat

cult to see how their use avoided the gabelle, as Mr Mac-Donogh suggests it did. In any event, the salt tax was intro-duced in 1246; why should the French wait 400 years for Collioure to arrive before seeking alternatives? The Italians, without the tax incentive, seem always to have used anchovies in meat sauces, in vitello tonnato, for example

The use of fish to flavour meat, common in the East, in Europe goes back at least to the Roman garum, a main ingredient of which was rotting fish guts, including those of the anchovy, although mackerel guts seem to have been preferred. Garum seems to have survived into the 16th century. Rabelais mentions it, and Jean-Noel Escudier presumes that the provençal condiment called melet is its modern form.

vouring of English cooking. Jane Grigson reminds us that it is used in Melton Mowbray pork pies. It appears in recipes for steak and kidney pudding, never subject to the gabelle. Mr MacDonogh assumes that your readers know what an Algerian Fatima is. I do not.

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Life assurance

From Mr Ivor Kenna.
Sir, I was interested to read Eric Short's article on the attitude of the Consumers' Association to the proposals by the Securities and Investments Board for the disclosure of expenses in respect of life assurance policies ("SIB plan on disclosure under attack," October 9).

The SIB proposes that all life assurance companies issue a booklet once a year, covering such items as expenses and financial strength. A typical proposed format for achieved results with profits under a regular premium 10-year endowment assurance maturing in, say, May 1990 is shown

Credited investment return Deduction for expenses
Deduction for mortality risks —
Net return to policy holder —

In practice, the "credited investment return" figure is built up from the net return

plus the two "deductions." The company booklet is to be the main source of information for the independent intermediary. He is likely to prefer the life office which has, apparently 1) the highest net return; and 2) the lowest proportion of return going in expenses.

Life offices often have substantial free assets which they can use at their discretion. It is not clear from the SIB booklet how much of the "credited Aubrey Wilson Associates, investment return" has been. Communications House. derived from a good invest- Gough Sougre, EC4

ment performance and how much may be attributed to a transfusion from the free assets in the hypothetical year to May 1990.

Clearly the scope for such transfusions is limited. However, in the short term, some offices will be able to use them to boost their percentage net returns and, thereby, their apparent competitive position. How can an insurance broker give "best advice" in these conditions?

72 Compton Street, EC1

Annual reports

From Mr Aubrey Wilson.
Sir, "Annual reports 'not read," (FT, October 9) cites a study by the London Business School and Wolff Olins/Hall which shows that less than a which shows that less than a third of recipients understood the contents of the reports and that few investors considered

the reports to be useful. I doubt if this news will stop the flow of lavish, over-designed, expensive documents which receive less than 30 seconds consideration before being dropped into the waste paper basket. If companies included a new item in their annual reports - the cost of designing, printing and despatching the reports - shareholders might attempt to call a halt to this wasteful annual

corporate ego trip. Aubrey Wilson,

Farming and other land use From Mr G.E. Lee-Steere.

Sir, The ideas reported in your two articles "Compulsory limits on cereals predicted" (October 3) and "Putting the environment out to contract" (October 10) could be profitably worked and combined. Rather than limiting produc-

tion, improvements in cereals production should be used to

decrease their cost so as to feed the world more cheaply and

Drinking and advertising From Dr P P Aitken. Sir, in your letters column of October 10, Mr P. Mitchell, speaking for Guinness plc, gives a misleading account of

my paper on advertising and under age drinking published in the International Journal of He claims that its conclusions are based only on limited research with 150 children. This is not the case. This initial exploratory research was followed by a quantitative survey of over 400 children. The paper also describes large-scale quantitative research in the US which also indicates that alcohol advertising reinforces

youthful drinking. Your readers should be aware that the alcohol industry's claim that advertising does not promote or reinforce drinking has been questioned by critics in the advertising industry. Bernard Barnett, a former editor of the industry's

journal Campaign, put it this way in Marketing (March 1983): "I have never met an adman who would defend in private the public posture on tobacco and alcohol advertising. While it is true that many will argue that companies spend money in the media to protect their market share rather than to expect a sales increase, nobody seriously believes that it fails

to affect overall volume. I am not opposed to alcohol advertising, nor would I advocate that it should be banned. I am simply in favour of a reasoned and forthright discussion of the facts regarding its influence on consumption. Mr Mitchell's letter does nothing to advance our understanding. Nor does it do anything to enhance the credibility of his company or the alcohol indus-

try as a whole. Advertising Research Unit, University of Strathchide

Interest costs hit Pergamon AGB

By Andrew Hill

PERGAMON AGB, the market research company controlled by Mr Robert Maxwell, has decided to write off its outstanding £36m investment in Hollis Industries, the private

engineering group.

The company, which has an option over 42 per cent of Holhis's equity, also confirmed that higher borrowing charges had cui its first-half profits. Perga-mon AGB heralded the downturn last month.

Interim profits fell from 25.5m to £700,000 before tax, after interest costs increased more than five times to £20.4m (£4m). The £38.7m extraordinary charge, which includes closure costs, led to an attrib-utable loss of £36.6m, against a profit of £4.5m.

from 4.1p to 2.9p. But Perga-mon AGB declared an unchanged interim dividend of 1.5p, and said it intended to maintain its final dividend of 3p, in spite of the fact that full-year borrowing costs would be "substantially higher" than in 1988.

Hollis was a Maxwell subsidlary until July 1988 when management initiated a leveraged

THE NUMBER of potential rescuers for Talbex Group has

been narrowed to one. The con-

tract aerosol filler, whose shares were suspended at 6%p on October 4, expects to announce an equity injection

by an unnamed investor next

The package is unlikely to involve a full bid for the group,

which was valued at £10.4m at

The investor is undertaking a thorough investigation of Talbex's affairs, and is in con-

its suspension price.

By Raymond Snoddy

said vesterday.

share price.

EQUITIES

TVS Entertainment, the ITV

company hit by unexpectedly large losses at MTM, its US production subsidiary, may still be significantly undervalued, a broadcasting analyst said vectories.

Miss Bronwen Maddox of

Kleinwort Benson Research

argues that even cautious assumptions about syndication

sales of programmes by MTM,

which in the past produced Hill Street Blues and Lou Grant, suggests values consid-

erably higher than the present

The price of TVS fell from 261p to 192p on September 21

when the company admitted that losses at MTM would

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Line

By Clay Harris

buy-out of its industrial operations. Pergamon AGB was formed from the remaining professional services business and a merger with market research group AGB.

During the first half of 1989 Hollis Industries suffered as interest rates climbed. It also failed to raise as much from a disposal programme as it had

expected.

The write-off announced yesterday means Pergamon AGB's profit on the disposal of the Hollis industrial businesses has been cut from an expected £76.3m to about £20m. Pergamon AGB is itself near-

ing completion of a £100m disposal programme - it has raised £86.9m so far - aimed at reducing borrowings and concentrating the business on core market research activities. The group said so far it had realised capital profits of £40m which would appear as an extraordinary gain for the

Turnover in the first half rose from £125m to £142m and operating profits increased to £11.5m (£9.3m). Pergamon AGB said the market research and

Separately, it emerged yes-

terday that Talbex had been named as a co-defendant in a

suit filed this week in US district court in Philadelphia,

although the UK company is only indirectly involved in the issues at stake.

Advanced Medical, a Pennsylvania-based distributor of medical supplies and equipment is supplies and equipment.

ment, is suing Talbex as well

TVS shares rose 8p yester-

On more optimistic assumptions the share price could be up to 55 per cent undervalued,

"The strength of the cash-flow at MTM does give TVS

more time and more options in

curing the problems than the

014%

Times Great P.E. Card Yield Basis

day to 187p.

Kleinwort says.

LONDON RECENT ISSUES

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Bank of Scotland.

Talbex to announce rescuer next week



Robert Maxwell: £36m Hollis investment written off

enioved a buoyant first half, but professional and employment services returned lower profits than in the equivalent

Mr Maxwell's private vehicles increased their holding in Pergamon AGB to 65.5 per cent of the votes earlier this week when they converted some loan stock into ordinary

which shares some beneficial

The action relates to alleged

owners with the Bermuda com-

over-charging by Churchill Corp on supplies sold to Chur-chill Medical Systems, another company which is jointly owned by Churchill Corp's two

shareholders, Mr David Evans and Mr Anthony Laughrey, and by Mr John Sasso, presi-dent and sole shareholder of

Observers had hoped the Pergamon AGB disposal programme might be complete by the halfway stage. As it is, interest costs and doubts about the eventual shape of the group are likely to overshadow the full year. That said, Perga-mon AGB isn't entirely preoc-cupied with disposals, borrowings and the performance of ex-Maxwell subsidiaries: last week it amounced the £12.6m acquisition of a consumer and retail research company, which shows Pergamon AGB is at least thinking positively about its core activities. However, analysts who once forecasted more than £10m in pre-tax profits for the full year are now looking at something nearer 23m. The shares are on a prospective p/e of more than 12 and at 45p - down 1p yesterday - stand at their lowest point since the Hollis buyeart point since the Hollis buy-out in July 1988. The group says the full effect of realignment will not be felt until 1991. Per-haps it would be kinder to the

minority shareholders if Mr

Maxwell just took the whole

Talbex set up the Bermuda company in May 1988 in joint ownership with discretionary

trusts whose beneficiaries are relations of Mr Evans and Mr Laughrey. The UK group has one director on its board.

According to the suit, Talbex's

investment cost \$500,000. Churchill Ltd buys medical products, in particular speci-

alised needles manufactured

by Nissho of Japan, and sells them on to Churchill Corp.

which is owned by Mr Evans

finance director.

Caird Grp launches £34.5m rights issue By Clay Harris

CAIRD GROUP, the rapidly expanding waste disposal operator, yesterday defied recent weakness in the stock market by launching a \$34.5m rights issue. However, the call on shareholders appeared to be brave rather than reckless because it took the form of convertible preference shares and will enhance earnings per

share by about 15 per cent.
Mr Peter Liname, chairman, said file proceeds would eliminate. Caird's borrowings of 224m, on which it is paying interest at 16.5 per cent. By contrast, the 7 per cent net dividend on the preference shares would represent a total cost of 6.2 per cent of 6.2 per cent. cost of 9.3 per cent.

Caird yesterday separately published an "environmental audit" of waste disposal sites by Mott MacDonald, engineer-ing and environmental consuling and environmental consti-tents. Caird said this was the first such independently con-missioned assessment of a UK waste disposal group's

operations.

The audit found that several sites taken over by Caird
"were inherited with significant problems which take time
to solve; leachate emissions at certain of the landfill sites afford good examples of this." However, substantial improve-ments had been achieved under Caird management, the

report said. Nevertheless, Mott MacDon-ald urged Caird to document its environmental policy and distribute it to all staff and to consider appointing roving troubleshooters to ensure that all sites were brought up to a

consistent level of operation. Caird should also introduce a standard record-keeping system and institute its own monitoring policy, the report said. It noted that most of the recommended improvements were not yet required by statutory authorities.
Mr Linacre said the excess

proceeds of the rights issue would be applied to continued capital investment, including a £10m industrial waste treatment facility on Teesside. Another £4m will be spent on expending including capacity including the capacity includes the cap expanding incineration capac-ity at Glasgow, upgrading the combined incinerator and steam generation plant at Runcorn and developing waste treatment facilities at Hull and Middlesbrough.

Caird's spending programme anticipates the application of more stringent environmental legislation. The company also wants to be among the first operators in the still-fragmented industry to gain advantages of economies of

Caird is offering two convertible preference shares at 100p for every ordinary share held. On full conversion, between 1993 and 2009, the new ordinary shares would represent 27 per cent of the enlarged total. The conversion price is 535p, compared with yesterday's market price of 475p, down 16p.

LWT dividend

Under the new LWT proposals, announced on Thursday, shareholders will receive a gross dividend of 80p plus receive 80p.

either cash or loan notes worth 50p, for each share held; this compares with the 150p proposed originally. They will also get one preferred share, fully-listed, in the reorganised group for every existing LWT share. In yesterday's Financial Times, a paragraph was inad-vertly cut, giving the impres-sion that shareholders merely

cost of the departure of a director. The board said that in spite of the obvious signs of an economic downturn the company remained confident for the

would enhance prospects. Turnover in the period advanced to £11.9m (£10.76m) but at the trading level profits declined to 2518,000 (2578,000). After tax of £136,000 (£187,000), earnings per share emerged at 3.4p (3.9p) before exceptional items. The interim dividend is maintained at 0.75p per 5p

Padang Senang Holdings, the rubber and oil palm producer, slipped into the red in the first half of 1989, falling from profits

in receivable interest from £7,000 to £15,000. Income from fixed asset investments dropped to \$4,000

Turnover was down from £279,000 to £220,000. Losses per 10p share were 0.11p (earnings

Aitken Hume back in the black with £1.45m

By Jane Fuller

ATKEN HUME International, the financial services group which has had its fair share of boardroom drama, made a pretax profit of £1.45m for the six months to September 30, mark-ing a recovery from the £1.37m. loss it made in the last full

The company, which is headed by Mr Jonathan Ait-ken, made the money on a reduced turnover of £8.87m, about 13 per cent less than for the corresponding period last

Then £689,000 was made on turnover of £10.23m. But the rot had set in well before that, with profits tumbling from a height of more than 17m for the year to March 1987. Mr Aitken said the turn-

round had followed the sale of two serious UK loss makers, the Sentinel life insurance and unit trust businesses, for a total of Elim, and the "major slimming down" of the US fund management company. National Securities & Research Corporation.

NSR had been moved from

expensive offices in Manhattan to Greenwich, Connecticut, and its staff halved to about 110. A back office problem had also been solved.

The measures had eliminated Aitken Hume's borrow-

"Simplification, learness and meanness," had been the watchwords, said Mr Aitken. and the company's decision not to pay an interim dividend was a sign of "prudence." Pursuing these themes, the company was continuing to sell property and looking to cut

corporate overheads further.

An example of the latter is the decision not to replace Mr Emmanuel Olympitis as group chief executive after his depar-ture last month. He had replaced Mr Tony Constance, who left in May 1988 after a

board room disagreement.

Mr Aitken, who is a journalist and has interests in other companies as well as being a Tory MP, said his new role as executive chairman was "fairly

He was looking forward to "quiet and prosperous times" now that the three core businesses – fund management in the US, banking in the UK and financial services in the Channel Islands – were profitable.

"Aitken Hume is in a sensihile structural shape. Its three core businesses all have their own accounting systems and chief executives." For the head office a straightforward coordinating role was all that was

dinating role was all that was necessary."
Among the divisions, NSR was the jewel in the crown,

contributing more than £1m (584,000) to the interim operating profit (before corporate costs). The Channel Islands business also saw a healthy increase to £693,000, while banking was virtually static at £659,000.

COMMENT

It may be that Aitken Hume is now in shape to be a successful small company, but that is small consolation for shareholders who have been in there since the heady days of 1988 and 1987 when the shares hovered between 140p and 180p. ered between 140p and 180p. Yesterday they put on 4p to close at 55p. Analysts tend to turn up their noses at the company these days, dredging up the history of management upheaval going back to a 1985 rift between Mr Aitken and his cousin Timothy. Another source of remwood's failed memory of Tranwood's failed bid in 1986, which seemed to demonstrate that the company was bid proof because, under US law, a change of control at NSR would jeopardise the NSR would jeopardize the jewel's contracts. A sensible sounding forecast, but one which assumes a restoration of credibility, is for Airken Hume to make £3m for the full year, giving earnings per share of 45p and a multiple of about 12 on yesterday's price.

With United, holders feel BA can lead the first division

Clay Harris witnesses the UK airline's yes vote

OR THE price of six new 747s, as Lord King put it with his demotic touch, British Airways shareholders yesterday approved the com-pany's \$750m (£482m) participa-tion in the proposed employee and management buy-out of United Airlines, the second

largest US carrier. On a show of hands, only

Making the case for the investment, and the associated £320m rights issue of convert-ible capital bonds, BA's chairman said: "In the future there will be only two kinds of ar-lines, the big global players and the small niche carriers. We want British Ahways to be the leader of the first division." The success of the consortium's \$6.8bn bid now depends

tender offer and on clearance of BA's role by the US Department of Transportation. After yesterday's extraordi-

nary general meeting, Sir Colin Marshall, BA chief executive, said the US authorities had not voiced specific objections to the structure of the UAL bid. which would give BA a 15 per cent stake in the buy-out vehicle. They had only asked questions, which had been answered.

Moreover, Sir Colin said, the authorities had indicated that they did not consider their decision to require the Dutch striline KLM to reduce its parficipation in the takeover of Northwest Airlines to have set a precedent for other deals.

Mr Derek Stevens, BA
finance director, repeated the
company's belief that over a
five-year period, the total on the response of sharehold—company's belief that "over a ers in UAL, United's parent—five-year period, the total company, to the \$300-per-share—return on our investment will

Lord King also said he would review meeting times after a shareholder complained that the 9am start of the extraordinary meeting made it difficult for investors from outside London to attend and impossible for pensioners to use their con-

cessionary travel passes. "I had to get up at half past five this moraing and I didn't like it," the shareholder said.

be in excess of 20 per cent per

holder who asked whether BA

was concerned about Ferranti's

experience in buying a US company, Lord King replied: "We wouldn't be doing it if we hadn't had due regard for due diligence. How could I tell you that there's not a skeleton

that there's not a skeleton somewhere? It can't be very

hig because we've had a good

To Mr. William Hill. a share-

M&G single premium business rises

By David Barchard

M&G ASSURANCE, the life assurance and pensions subsid-iary of the M&G Group, yester-day reported a substantial rise in its single premiums business in the year ended September 30, but a drop in new annual pensions.

New annual premiums were

£10.7m compared with £22.1m, while single premiums were £1748m (£98.4m). Mr Alan Oddie, managing director, said that the 75 per

cent increase in single premiums was very encouraging.
The downturn in annual pre-

miums was largely the result

of special factors in 1988 a change in tax rules on pensions produced an upsurge of business in order to beat a qualifying date. No underwriting profit was

announced at this stage. It is due to appear with M&C's full results in December.

newly formed subsidiary Reli-

ant Marine, has acquired

Group is acquiring the 25 per

cent minority interest in its subsidiary Robert Major from Mr Robert Major for a consider-

ation to be satisfied by the issue of 42,735 new ordinary.
TIONIDE GROUP has approved an expansion of the titanium pigment plant operated by Tioxide Espana in Heulys, couries course.

southern Spain. The expansion

will increase capacity by 20,000 tonnes to 80,000 tonnes per

year by early 1991.
TRUSTHOUSE FORTE has disposed of its 450-bedroom Skyway Hotel at Heathrow to Edwardian Hotels.

UNIT GROUP has acquired Paramount Sheet Metal Works

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ASSOCIATED BRITISH Ports Holdings offers for Southamp-ton Isle of Wight and South of England Royal Mail Steam Packet (Red Funnel) have been declared unconditional. ABP now owns or has received acceptances in respect of 5.29m (51.97 per cent) Red Funnel

AVIS EUROPE: Offer by Cilva declared unconditional in all respects. Associates of Cilva own 39.04m Avis Europe shares and Cilva has received accep-tances in respect of a further 98.8m Avis Europe shares representing a total of 92.2 per BORTHWICKS has disposed of

a former abattoir in Bedford that has been redundant for three years, for £1m cash, yielding a profit of more than £700.000 BRITISH FITTINGS has

acquired Martin J Storey, a maker of hot and cold water pressure washers, for an initial £1.29m, payable in shares, with any further payment profits related. Storey made pre-tax profits of £232,264 in the year ended January 31 1989 and had net assets of £680,481 at that BROADCAST COMMUNICA-

TIONS has acquired a control-ling interest in Meditel Produc-tion for £115,000. Meditel specialises in television programmes on science, medicine and general health issues. CAPITAL AND COUNTIES: Transatlantic Holdings has increased its holding to 99.07m ordinary (75.17 per cent). Conduit Insurance, First Interna-tional Trust, Liberty Association of Africa and companies in the Liberty Life Group should be taken as interested in the above shares. Pursuant to an option agreement made between Transatlantic and Pearson, Transatlantic should be taken as interested in 9m ordinary shares in Canital and Counties which are registered in the name of and beneficially

owned by Pearson COATS VIYELLA has sold

Coats Viyella Medical, which

Jetwave, a designer and maker of boats and water sports prod-Proceeds which included repayment of inter-group debt, together with a dividend ucts. The plant and equipment to manufacture Jetwave prod-ucts have been bought for received prior to sale, release a £60,000, while in addition. Relitotal of some £12m to company. EVANS HALSHAW has been ant is buying stock and compo-nents to the value of £200,000, payable in two equal instalgranted its first Toyota franchise with the acquisition of Stavordale garages in the Wir-ral, Cheshire, for about RENTOKIL GROUP has acquired the interior division of Edmund M Haden of Chi-£355,000 in cash. GRAHAM WOOD has purcago for US\$200,000 (£128,700) STEEL BURRILL JONES

for an aggregate £282,000, including the issue of 46,473 new ordinary shares.
LINCOLN HOUSE: Of the recent placing and open offer of new ordinaries shareholders

subscribed for 1.23m shares (24.1 per cent). The remaining 3.87m shares will be taken up by the placees. MEDMINSTER: Offer by Expedier Leisure has been declared unconditional in all respects, owning or having received

acceptances in respect of 6.45m shares (84 per cent). The cash alternative, which was taken in respect of 5.42m shares, is now closed and the offer is extended until further notice. proposed acquisitions by Bri-don of assets of Bridgort Gun-dry — namely Halls Barton and Overton Brothers Wire Ropes - and by Glynwed International of Albion Cylinders are not to be referred to the Monopolies and Mergers

> 2399,000 on turnover of £4.2m and had net assets of £1.47m at the end of the period.

FIXED INTEREST STOCKS Price + or Paid ep Ressec Date Boustay Inds. 7.75p; Cn. Pt.
Fritish Aeruspace 7.75p; Ohel Cr. Pf.
British Steel St. Mere 54p; Cr Bit Pf.
SCOatton Beach 7.5p; Ohel Cr. Pf.
Ferming Tech Zero Div. Pf.
Ferming Tech Zero Div. Pf.
Bertrager Ann. Secs. Zero Div. Pf. Sg.
Harnelt 7.5p; Ohel Cr. Pf. Sl.
British Cr. Exp. Cr. Rol. Pf.
Lewise Secs. B Var. Cr. Rol. Pf.
Lewise Secs. B Var. Cr. Rol. Pf.
Leotobe Sec. Dav. Ri. Pf.
Leotobe Secs. B Var. Cr. Rol. Pf.
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WPP 8. Zep Cr. Ind. Pf. J. Op 20/10 14/9 RIGHTS OFFERS Classing Prior P Paid Renew, Date -11-pm Mesh Group 10p ...
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1 pm Water Group Zip ... 23/10 a Annualised divident in Figures based on protonous estimates it Dividend rate paid or payable on part of capital, cover based on dividend or full capital of Assumed dividend and yield. Dividend and yield exclude special payable, a Forestal, or estimated annualised dividend rate, cover based on proposes as sensings. It Dividend and yield based on Proposes of other official estimates for 1990-91. L Estimated annualised dividend, cover and pie based on interest annual earnings. It Dividend and yield based on Prospectas or other official estimates for 1998 to Dividend and yield based on prospectas or other official estimates for 1998 to Dividend and yield based on prospectas or other official estimates for 1998 to Dividend and yield based on prospectas or other official estimates for 1998 to Dividend and yield based on prospectas or other official estimates. When Forestal assumptions dividend cover and pie ratio based on prospectas or other official estimates. When Forestal assumptions by tender 4 Ordered to holders of ordinary starras as a "rights". I Introduction, Placing price 17 Relativished only is consulted to connection with recognisation outspar or takeners. Alicument price 9 Unitsted securities market & Official London lissing[1] including warrants entitlement. There Market.

TRADITIONAL OPTIONS

 First Dealinga Last Dealings

Last Declarations For rate indications see end of Calls in Aliken Hume, Amstrad, AT Trat, FKI, Control Secs, Cos-tain, Elect Machine, Perranti, HK & Shanghai Bk, Hyman, Jaguar, Medirace, Pricet B Grp, Regent-crest, Ryan Hotels, Sc & New, Sun Life, Tuskar, Utd Newsp

as Bermuda-based Churchill Ltd, in which Talbex has a 50 A total of \$1.25m (£800,000) in sales is involved, according to Mr Carl Stansfield, Talbex per cent stake, and Churchill Corporation, a US joint venture TVS could be 'significantly undervalued'

> mean TVS profits for the year would be less than the half year pre-tax figure of £13.4m. fall in profits might suggest,"
> Miss Maddox argues. Because
> of the imminence of auctions Although there is a high for the FTV franchises in 1991 TVS will have to decide the future of MTM by mid-1990.
>
> The main options are increasing library sales sharply, disposal or a further degree of uncertainty Miss Maddox estimates that even the present level of programme sales from the MTM library if they are maintained until 1992 suggests a value for the group of 250p a share.

cash injection.
Ironically if MTM is successful in getting more of its new

shows accepted for the US net-

works this will increase the medium-term financial squeeze. Productions are deficit financed, network sales do not cover the entire costs and network shows need at least three years before they go into syndication and profits begin.

Kleinwort forecasts group pre-tax profits of 210.5m this year, compared with £28.1m, and estimates the range in 1990 at between £18m and £28m.

Mr David Keddie, chairman of Essex Radio, said yesterday that he was seeking an early meeting with Mr Martin Corke, chairman of Suffolk, to try to

organise a merger of the two

groups,
"The combination of the two

would create a strong and logi-cal East Anglian grouping. This would ensure that the

Essex Radio intervenes in bid for Suffolk Radio

By Raymond Snoddy

THE FUTURE ownership of commercial radio in the East Anglian region became even more complicated as Essex Radio intervened in the hostile bid by Broadland Radio in Norwich for Suffolk Group

Broadland launched the bid

group at £11m.

earlier this week for Suffolk. which is made up of Orwell Radio in Ipswich and Saxon Radio at Bury St Edmunds. The bid values the combined

region has powerful and active representation in independent radio," Mr Keddie said yester-

DIVIDENDS ANNOUNCED								
<u>-</u>	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year			
eadlam Groupint ondon Atlanticint ergamon AGBint	0.63	Dec 6	0.75 0.575 1.5	E	2 2.175° 4.5			
ividends shown bence	per shar	e net exce	ect where	otherwis	e stated			

"Equivalent after allowing for scrip issue. You capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. §Third

NEWS DIGEST

Ambassador rises 50% to £272,000

Ambassador Security Group, which gained a quote on the USM in July and which numbers among its board Mr John Stalker, the former Deputy Chief Constable of Greater Manchester, has increased tax-able profits by 50 per cent in the first half of 1989. From £182,000 last time, the

group achieved £272,000, Turn-over was raised to £960,000 (2649,000) and earnings worked through at 2.35p (1.65p) basic and 1.91p (1.34p) fully diluted. There is no interim dividend. The company said that the expansion of the capital base through the USM placing had relieved the burden of finance costs endured during the first half. The year's results would reflect the full benefit

London Atlantic 13% ahead

obtained.

For the half-year to September 30 London Atlantic Investment Trust achieved a 13 per cent increase in pre-tax profits from £657,000 to £743,000. Earnings per share worked through at 1.19p (1.07p) after tax of £202,000 (£168,000). The

interim dividend is lifted to

£1.03m (£948,000), while management expenses took £104,000 (£87,000) and interest payable was £185,000 (£291,000).

Gross revenue amounted to

Beradin halved at midway stage

Beradin Holdings, rubber and palm oil producer, saw interim pre-tax profits halved in the six months to June 30. They fell from £254,000 to £114,000, while turnover shed £101,000 to £374,000. This time there was a cur-

rency exchange loss of £17,000 (gain £12,000) and cost of sales rose to £229,000 (£207,000). Although distribution costs fell 24,000 to 229,000, administra-tion costs grew to 233,000 (£24,000). Interest receivable more than doubled to £35,000 (£15,000). After tax of £44,000

(£125,000), earnings slipped to

Headlam profits in interim fall

Headlam Group saw pre-tax profits fall from £566,000 for the corresponding five-month period to £388,000, partly the cause of an exceptional loss of

£128,000 (£12,000). This time's exceptional loss relates to the

future. Acquisitions were still being pursued and the board was optimistic that this policy

Padang Senang falls into red

of £98,000 to losses of £5,000. This was despite a doubling

(£20,000).

COMPANY NEWS IN BRIEF comprises the Steriseal and

Rotax businesses, to Pharma-Plast Holdings, a subsidiary of Pharma-Plast International.

chased two small specialist staff recruitment agencies – Bee Professional Staff (of Brighton) and Gordon FJ Bet-teridge (of Cobham, Surrey) –

MERGER CLEARANCES: The

NORFOLK HOUSE Group has sold properties, including 25 petrol filling stations and 14 roadside restaurants and hotels, to major oil companies and caterers. Proceeds of £38.25m will be received over an 18 month period and include £10m of construction work for the building

RELIANT GROUP, through its

(London) for £730,000 via the allotment to the two vendors of 144,826 ordinary shares and the issue to one of the vendors of an unsecured debenture for £170,000. The balance of the consideration is in cash.
VICTORIA CARPET HOLD-INGS' shareholders have approved the acquisition of Westwood Yarns. The initial purchase consideration was £2.Im, satisfied by the issue of 356,000 ordinary shares to two of the vendors, a £223,874 unsecured loan note and the payment of £1.25m in cash. Further profit-related consideration of £971,700 may become payable to three of the vendors. Last year Westwood made a pre-tax profit of

MARKET STATISTICS

ECONOMIC DIARY

European Community Foreign Ministers at Chateau d'Esclimont, near Chartres (until October 15). American Bankers Association convention in Washington (until October 18). South Africa's big-gest Labour federation due to hold marches nationwide, protest-ing against new labour laws. TOMORROW: National Savings results (September). Mr Robert Mugabe, President of Zimbabwe, visits Japan (until October 17). MONDAY: CBI/FT survey of disiributive trades (September). import penetration and export sales ratios for manufacturing industries (first quarter). Index of output of the production industries (August). Retail sales. (September-provisional). European Community transport council in intembers. meets in Lixembourg. Financial Times holds conference "Re-re-gulating Europe's financial sec-tor" at Hotel Inter-Continental, London, international environmental conference in Sofia. Conference on East-West economic relations in Malente (speakers include West German Economics Minister Haussman and Ministers Minister Haussman, and Ministers from Hungary and the Soviet Union). Mr Roh-Tae-woo, President of South Korea, starts three-day visit to Washington: he will hold talks with Mr George Bush, US President, on October 17. Launch of new consortium creations national resultance patheory. ing national payphone network.
TUESDAY: Public Sector Borrowing Requirement (September). European Community research council meets in Luxembourg. Britain and Argentina meet in Madrid to discuss the possible restoration of diplomatic ties liament due to pass laws on parties and elections to lay frame-work for the country's transition

E2 14 1513

C2 105

5 TISES

TODAY: Informal meeting of back to multi-party democracy. European Community Foreign The Institute of Economic Affairs seminar "Capital gains - Tax philosophies in conflict" in Lon-don. House of Commons returns from summer recess. Mr Norman Fowler, Employment Secretary, taunches Oracle armchair job

search service. WEDNESDAY: European Commu nity economic/social council meets in Brussels (until October meets in Brissels (until October 19). Meeting of Commonwealth leaders in Kuala Lumpur (until October 24). Mr Felipa Gonzalez, Prima Minister of Spain, visits Washington (until October 20). Channel Tunnel october 20). panies charged over death of worker, Dover magistrates court. THURSDAY: Labour market statissional); average samings indices (August-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Provicosts; Industrial disputes. Provisional figures of industrial production (September). Institutional investment (second quarter). London and Scottish banks monthly statement (September). Provisional estimates of monetary aggregates (September). Mr Nigel Lawson, Chancellor of the Exchequer, to address bankers at Mansion House dinter. West African economic community hords minsion House dinner. West African economic community holds ministerial meeting in Cotonou (until October 21). Sir James Goktsmith gives Adam Smith Institute lecture, Queen Elizabeth. Il conference centre. Mr Tadeusz Mazowiecki, Polish Prime Minister, begins two-day visit in testy and begins two-day visit to Italy and the Vatican.

FRIDAY: Preliminary estimate of consumers' expenditure (third quarter provisional). Engineering sales and orders at current and constant prices (August).

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Series		Vol	Last	Yol	Last	Vol	Last	Stack	
Gold C Gold C	\$ 370	25	3.50	<u>.</u>	13,40 4,70 b	-	-	5 364.1	
Gold C	\$ 370 \$ 390 \$ 400	<u>_</u> =] =	25 50	320] =	} <u> </u>	5 364.1 5 364.1 5 364.1	
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EOE lades C EOE lades P	Fi. 320	41	126	(33	5 90 4 20	3 3	1 5 45 6	FI. 308.7	
EDE Index P EOE Index P	FI. 320 FI. 300	289	2.20		4 20 b	1 73	450 a	Fl. 308,7	
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/an Oremeren P	FI. 35	74 15	0.50	_	3.90	110 5 75 25	260	FI. 47.5 FI. 14 FI. 155.1 FI. 155.1 FI. 34.8 FI. 34.8 FI. 34.8	
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FURODEAN OPTIONS EYOUANGE

TOTAL VOLUME IN CONTRACTS: 53,008 B−Bid C−Call

BASE LENDING RATES

Leeds Leeds	ABN Adas Allie Allie
£200,000,000	Assta
Floating Rate Notes Due 1994	⊕ B& Bani Ban
Interest Rate: 15.1/8%	Bard Bard Cast Bard Bard Bard Bard
Interest Period: 13 October, 1989 to 15 January, 1990	Barel Barel Cast
Interest Amount per £5,000 Note due 15 January, 1990:	Baro Baro Benc
£197.98 Interest Amount per £50,000	Brit Brow Busin
Note due 15 January, 1990: £1,979.79	CL B
Agent Bank	Cities City I

eo Bilkaa Vizeara 15 k Credit & Comma 15 chonart Bank PLC ... 15 Bk of Wid East 15

Crossonie bank
Comm. Bk. N. East
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Courts & Co
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Dunhar Bank PLC
Dunhar Bank PLC
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Heritable & Gen Lov Bok C. Hoare & Co. . Honglong & Steamh..... • Leopold Joseph & Scas... Lloyds Back Meghraj Bark Ltd McDesrati Douglas Back Hiritand Back

nited Bix of Kowaik ... Unity Trest Bank Pit Western Trest
Western Bank Corp.
Whiteamay Laiding Members of British Merchant Sanking & Securities Rouses Association. *Deposit new 5.9% Samence 8.5%. Top Her-£10,000-instant access 12.8% & Mortgage base rate. § Demand deposit 9%. Mortgage 14.25% - 15%

Kerthern Bank Ltd

Normich Gen. Trest PRIVATSenker Limited _

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries This Wed Oct Oct 12 Year ago (approx **EQUITY GROUPS** Friday October 13 1989 Highs and Lows Index & SUB-SECTIONS Est. Gress Est. Earnings Div. P/E xd adj. Day's Yield% Vield% Ratio 1989 Change (Max.) (Act at (Net) to date (25%) Figures in parentheses show index number of stocks per section No. Endex No. Index No. No. -0.3 12.34 -0.3 15.04 -0.3 12.94 4.68 9.92 25.63 899.23 891.14 894.42 810.51 1012.97 -0.3 15.04 5.35 8.31 34.89 1034.89 1023.10 1039.96 1026.79 1287.14 +0.1 17.14 5.36 7.62 48.87 1423.76 1416.02 1435.64 1615.18 1801.66 2 Building Materials (29) 1031.93 3 Contracting, Construction (37), 1425.76 8.31 34.89 1834.89 1823.10 1839.96 h826.79 1287.14 19/5 7.62 48.87 1423.76 1416.02 1435.64 1615.18 1801.66 14/3 1361.66 16/7 (67 939.86 3 /1 1416.02 11/10 2294.30 3 /2 3040.80 8 /9 /89 2308.22 19/5 /89 1229.01 8 /10/85 558.05 28/7 /89 596.67 9 /10/87 596.57 9 [1967] 49.55 6 [1 [75]
411.42 13/18/87] 19.91 6 7 [75]
1881.53 18/8 89
277.55 15/1 81
1417.92 4 79 89] 61.41 13/12/74
1583.71 5 79 899 69.47 13/12/74
1228.42 4 79 899 54.67 11/12/74
2772.30 5 79 889 54.25 11/12/74
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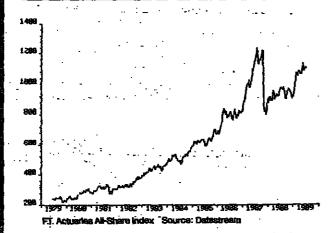
FT-ACTUARIES SHARE INDICES

'En I	NTEL	Fet				AVERAGE GROSS	Fri	Thu	Year	1989		
LIVER IN LEVERS						REDEST HOW HELDS	13			High	Low	
Fri Oct 13	Day's change %	Thu Oct 12	xd adj, today	xd adj. 1989 to date		Coupons 15 years	9.73			28.48 21/20 9.76 14/6 9.59 14/6	8.88 9 /2 8.77 9 /2 8.73 16/2	
129.47 138.64 161.20	-0.03 -0.04 +0.05	129.76 138.69 161.11	<u>-</u>	9.71 10.68 12.60 8.83	8 9	Medium 5 years 15 years 25 years 15 years 25 years 25 years 25 years 15 years 1	11.25 10.16 9.70 11.37	11.20 10.09 9.69 11.33 10.31 9.85	10.05 9.48 9.15 10.14 9.64 9.24	11.33 14/6 10.28 14/6 9.81 14/6 11.44 14/6 10.49 14/6 9.99 14/6 9.63 13/10	9.96 8 /2 9.21 8 /2 8.85 17/2 10.13 8 /2 9.41 8 /2 8.99 27/1 8.68 15/3	
136.65 135.67	+0.02 +0.02	136.63 135.64	-	2.79 2.89	12	Inflation rate 5% Over 5 yrs. Inflation rate 10% 5 yrs.	3.73 3.20	3.71 3.21	3.78 1.90	4.10 13/10 3.84 5 /6 3.30 2 /6 3.67 5 /6	2.75 21/8 3.41 21/8 1.91 21/8 3.23 21/8	
108,74	-0.06	168.81	=	8.26 4.71	16 17	Leans 15 years 25 years	11.83	12.48 11.82	11.18	13.51 5 /10 12.49 13/10 11.83 13/10	11.47 30/12 11.19 1 /2 10.66 27/2 10.00 17/3	
	Fri Oct 13 125.93 129.47 138.64 161.20 127.56 136.65 135.67 135.62	Fri Day's change 13 -0.01 129.47 -0.03 138.64 -0.05 127.56 -0.02 135.67 +0.02 135.62 +0.02	Fri Oct change 12 13.93 -0.01 115.94 129.47 -0.03 129.76 138.64 -0.04 138.69 161.20 +0.05 161.11 127.56 -0.02 136.63 135.67 +0.02 135.64 135.62 +0.02 135.64 108.74 -0.06 108.81	Oct change Oct today 13 % 12 today 215.93 ~0.02 215.94 — 129.47 ~0.03 129.76 0.25 138.64 ~0.04 138.69 — 161.20 +0.05 161.11 — 127.56 ~0.02 127.72 0.14 136.65 +0.02 136.63 — 235.67 +0.02 135.64 — 135.62 +0.02 135.60 — 108.74 ~0.06 108.81 —	Fri Oct change Oct 12 voday 1969 to date 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	Fri Day's Change Oct 12 xd adj. 1989 2 1 15.94 - 9.71 5 129.47 - 9.03 129.76 0.25 10.68 7 138.64 - 8.04 138.69 - 12.60 8 161.20 +0.05 161.11 - 8.83 127.56 - 8.02 127.72 0.14 10.63 136.65 +0.02 136.63 - 2.79 1235.67 +0.02 135.64 - 2.89 135.62 +0.02 135.60 - 2.85 168.74 - 8.06 108.81 - 8.26 16 17	Day's Thu xd adj. today 1969 to date	Fri Oct Change Oct 13 Wd adj. Low Syears 10.45 Coupons 15 years 10.16 1.25	Fri Oct 13 1989 12 1989 15 15 15 16 17 17 18 18 18 18 18 18	Fri Oct change Oct 13	Fri Oct change Oct 12	

| Index | Day's | Day's | Day's | Oct | Oct | Oct | Oct | Oct | Oct | Year | No. | Claunge | Righ (a) | Low (b) | 12 | 11 | 10 | 9 | 6 | ago | |
| FT-SE 180 SHARE INDEXA | 2233.9 | -3.9 | 2247.8 | 2232.1 | 2237.8 | 2218.8 | 2247.8 | 2277.5 | 1840.6 | 2426.8 | 5 | 9 | 1782.8 | 3 | 1 | 2443.4 | 16|7 | 87 | 986.9 | 23/7 | 84

1114.07 1114.07 517.92 1646.65 287.41 261.77 63.75 100.00 153.84 128.20 128.06 114.13 114.13 96.67 Mining Finance All Other British Government 100.00 100.00 100.00 100.00 100.00 76.72

ADVICE WEEKS



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PROFITS UP 40%. **ANOTHER POSITIVE STATEMENT** FROM T.L.P. EUROPE.

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C Our core business of trailer rental has shown a significant increase in profit, maintaining our position as Europe's leading trailer rental company...four acquisitions contributed significantly to our growth and marked our first steps towards building a broadly-based group of complementary businesses in the European rental and leasing industry. Jim Cleary, Chairman

Full year results, 1989 (unaudited). * Turnover up 65% to £54.9m

- * Operating profits up 55% to £18.5m
- * Profits before tax up 40% to £12.7m * Dividend per share up 19% to 5.0p
- * Four major acquisitions * Trailer fleet nearly doubled to over 18,000
- * Branch network nearly doubled to 74

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INTERNATIONAL COMPANIES AND FINANCE

LDC loss

provisions

hit First

Chicago

By James Buchan

US MONEY-CENTRE banks

continued to leak red ink yes-

terday as First Chicago, which

ranks about 13th in the nation, announced a loss of \$23.3m in the third quarter as

it made new provisions against losses on its Third World loans.

But Mellon Bank of Pitts-

burgh, once one of the indus-try's more troubled operations, reported net prof-its of \$63m for the quarter.

The First Chicago loss was caused by a \$200m provision against its Third World loans and was broadly expected. The provision leaves First Chicago cushioned against losses on

cushioned against losses on fully 79 per cent of its medium- and long-term loans to troubled Third World coun-tries, ahead of all the other big

US banks heavily involved in

developing country lending, except J.P. Morgan.
But the provision plunged the bank into a loss of \$23.3m for the quarter and clipped net income at the nine-month

stage to \$235.8m or \$3.26 a share on a diluted basis as against \$375.8m or \$5.91 a fully diluted share in the first

Despite the loss, First Chi-cago said it was well enough

capitalised not to need to sell new shares. With yesterday's

move, First Chicago joins Mor-gan and the Bank of New York in being able to reserve

heavily against its Third World loan book without need-

In contrast, Manufacturers

Hanover, Chase Manhattan and Chemical Banking have

nine months of 1988.

ing new capital.

in New York

Dresdner Bank to acquire majority of French bank

By Haig Simonian in Frankfurt and George Graham in Paris

Germany's second-biggest financial institution, has made its long-awaited push into the French banking market by agreeing to buy a majority holding in Banque Internation-ale de Placement (BIP) from Société Générale.

The German bank is paying some FFr528m (\$82m) for an opening stake of just under 33 per cent in BIP, representing a price of FFr1,015 a share. Société Générale has also agreed to sell a further stake of just under 31 per cent at the same price between January 1 1990 and September 80 1991. subject to French government approval.

Dresdner Bank, which expects to gain a majority stake early next year, will also have the right to bid for the remaining share capital, some 36 per cent of which is broadly held. However, current plans are not to raise its holdings to over 75 per cent in order to

By Robert Thomson in Tokyo

increase in pre-tax profit to Y6bn (\$41.8m) for the first half

to end August, after a lift in sales of luxury goods and women's high fashion

As with other leading Japa-nese department store chains,

Mitsukoshi has been renovat-

ing many of its stores to enhance its image for quality, important in attracting Japa-

nese consumers. The compa-

ny's sales rose 11.5 per cent in

the period to Y377.48bn, with

notable increases recorded in

paintings, precious metals and

STOCK in AMR, the company

which owns American Air-

lines, rose sharply yesterday

morning amid reports on Wall

Street that senior managers

are planning a counterbid to

the \$7.5bn offer for the airline

from Mr Donald Trump, the

\$101% in early trading yester-

day, as the stock market

responded to reports that management had held talks with

forces to buy the airline, which is the largest in the US. Mr Robert Crandall, chairman of

the Dallas, Texas airline com-

pany, is also believed to have

met a prominent local busi-

nessman, Mr Robert Bass.

Latest prices

Change on week

WEEKLY PRICE

CHANGES

Shares in AMR rose \$3% to

New York businessman.

By James Buchan

quotation, said an official. BIP, which was founded in 1979 by Société Générale and Midland Bank, was one of France's first specialist arbitrage and treasury management banks.

The bank has become one of the most prominent and profitable institutions in that mar-ket, with net profits of FFr141.5m last year on total assets of FFr18.2bn. Earnings this year are expected to reach

Both BIP's founders have reduced their stakes as its activities have increasingly overlapped with their operations. Midland sold its shares progressively from 1985, while the Société Générale group now owns some 49 per cent of the equity.

Dresdner Bank, which already owns Banque Veuve Morin-Pons, based in Lyons, has for some time been looking for a further French acquisi-

year to end February will be Y15bn, a 6.9 per cent increase,

on sales of Y780bn, a rise of 9.5

rose 22 per cent among the

leading companies in the industry last year, has

increased as Japanese shoppers have lost inhibitions about

buying on credit, and as the

stores have realised that atmo-

sphere is influential in deter-

 Daimaru, an Osaka-based department store chain, reported a 5.6 per cent increase

American could not be

reached for comment yesterday

morning about the flurry of

rumours on Wall Street. But

some professional investors believe that Mr Crandall, a hard-driving executive who has run the airline with great suc-

cess since 1980, may be plan-

ning to assemble managers;

employees and outside inves-tors to buy the airline in a deal

United Airlines, now in its

final stages. The New York Times

reported yesterday that Mr Crandall had considered a pos-

sible buy-out after the board of UAL, which owns United Air-

ago

mining purchases.

in the deal.

Capital expenditure, which

per cent.

DRESDNER BANK, West maintain BIP official share tion as part of its European

Though the bank has lagged behind Deutsche Bank, its big-ger domestic rival, its latest step represents an important expansion of its well-regarded treasury and arbitrage activi-ties. In particular, BIP's presence on the Paris options and futures markets will add to Dresdner's existing operations at Liffe in London and the planned German futures

By contrast, Deutsche Bank, which last week opened a Paris mergers and acquisitions office, has so far failed to find a major purchase to its taste. Rumours earlier this week that it was sniffing at Banque Indosuez were strongly denied by both sides. Meanwhile, one British clearing bank and several Spanish financial institutions are thought to be very interested in French pur-

Mitsukoshi advances 19.3% MITSUKOSHI, Japan's leading department store operator, reported a 19.3 per cent tax profit for the full financial in pre-tax profit to Y4.3bn for its first-half to end August, on a rise in sales of clothing, fur-

niture and sundry luxury goods. Total sales rose 7.8 per cent to Y273.9bn, and the company expects pre-tax profit for the full year of Y8.5hn, up from last year's Y7bn. ● Sogo, a department store chain which has just confessed an interest in buying Saks Fifth Avenue, the US store, reported a mid-term profit to end August of Y42bn, up from Y2 Sha for the same period last

Y3.8bn for the same period last year. It expects a full-year profit of Y9.7bn, up from Y8.8bn last year, on sales of Y288.5bn, a rise from Y262bn.

This was fully three weeks

before the surprise offer from

Mr Trump, a well-known real estate developer and casino

operator who recently bought

Eastern Air Lines' shuttle

have been worried that United

because its pilots have prom-

ised to forego \$250m in wages

and benefits every year to help

were reports yesterday that Mr Crandall wants to involve all

Copper, Grade A (2 per tonne)

1688-9 1871-2 Lead (£ per tonne)

Cash 487-8 3 months 477-8

kel (\$ per tonne)

the main unions in an Esop.

Mr Crandall is believed to

operation.

Low 1989

all said they must raise new capital to fill the holes left by the provisions.

Mellon, which reported its fourth consecutive profitable quarter after a troubled period in the mid-1980s, said it had not income of \$63m or \$1.16 a AMR stock up on rumour of counterbid share in the third quarter, against a less of \$166m in the 1988 third quarter when the about a possible involvement lines, last month approved a bank incurred big reorganisadeal to sell the airline to management, an employee stock ownership plan (Esop) and British Airways of the UK.

At the nine-month stage Mellon reported net income of \$204m or \$3.41 a fully diluted share, against a loss of \$113m in the first three quarters of

Volvo truck rethink

.VOLVO, THE Swedish motor and energy group currently in ault of France, is considering moving middle-weight truck production from Belgium to the US, Reuter reports. Volvo's long-term goal is to be as close

Air-India puts on a fresh face Gita Piramal on the changing fortunes of an international airline

With ethnic chic giving way to crisp western lines, naturally the way to crisp western lines, naturally the maharaja had to buy himself a

In fact Air-India and its maharaja mascot have treated themselves to an entirely new Rs577m (\$34m) wardrobe. Air-India's new livery and logo, freshly painted aircraft displaying a crimson dash emblazoned with a golden sun, will all be displayed for the first time tomorrow in Bom-

Naval aircraft flying over the Arabian Sea will kick off a dra-Araban sea win Ana un a une-matic air show. Six air force fighter jets will then escort Air India's latest acquisition, the "Bajendra Chola" (a Boeing '147), as it encircles the bay, flying at a height of 600 ft.

The show has been primarily staged for a galaxy of India's glitterati who will view it from a nearby skyscraper. For its personnel, Air-India's manage-ment are organising a rock show featuring India's local madonna look-aitke. But even before the two pag-

eants start, rumbles of discontent are sounding a discordant note. The airlines employees' union, one of the eleven unions which the airline's 16,000 employees support, has called on its members to boycott the programme. Labour problems have been

Air-India's biggest headache for more than two decades. And one which Mr Rajan Jetley tackled immediately after his appointment as Air-India's managing director in March 1987. Within weeks it was open – if undeclared – war between the tough executive and all 11 Air-india

Beducing perquisits and making changes affecting work-styles are "among the most unpleasant tasks I have



But perhaps Air-India's efforts to upgrade have been most successful on the fiscal

front. In the year ended March 1989, a loss of Rs434m was con-verted into a net profit of

Total revenue last year was Rs12.05bn and the airline's

yield per passenger shot up by 23 per cent despite a marginal drop in the number of passen-

gers carried.

Inevitably – this being India

- the the airline's accounts

have invited rumours of finan-

cial sleight-of-hand, an accusa-tion which Mr Jetley strongly

denies. The turnaround is the

"On certain routes we have saved over 1400 flying hours.

This means a direct saving of

Rs100m, says Mr Jetley. He points to other behind-the-

scene improvements including ferrying more cargo, charters for haj pilgrims and the way Air-India has moved in to han-

dle operations for other air-

India's performance indicates

that the company's financial

management is undoubtedly far tighter then before. Heavy discounting, espe-

A close examination of Air-

he says.

ever undertaken", says Mr Jetley. But it was a question of the company's survival, he

A flash-point blew up in Sep-tember 1988 when first-class travel facilities for several grades of airline personnel were cancelled. The instant revolt led to the cancellation of more than 100 flights. In January this year when 20 pilots simultaneously reported

sick, the management issued individual notices asking why their actions should not be treated as an illegal strike. A key issue concerned non-stop flights of beyond nine hours. Pilots, cabin crew and engineers resisted the extension of their duty hours.

The management, determined to introduce long-haul flights, were adamant on the issue. Without non-stop flights between New York, London, India and the Far Rast, the airline, Air-India argued, had no hope of attracting higher margin business.

he conflict, fought out in the labour courts, newspapers and parlia-ment, ended in March this year compromise which ushered in an era of guarded rapport.

cial arrangements in the pur-chase of sircraft and restructuring existing loans, the airline saved some Rs230m of financing costs. At the same time, Air-India's relatively accident-free record over the last three years has allowed the negotiation of reduced insurance premiums. Still, the airline has also had

a series of lucky breaks. Seven months ago the Indian Government agreed to Air-India's request for a volume-related discount on fuel purchases — a direct saving of Rs165m so far.

cially on the Europe, US, Japan and Gulf routes, have been cut

out. Through innovative finan-

JI FACHA

direct saving of Hs165m so far.

Moreover, though Indian
Airlines, a sister concern, pays
customs duty on the import of
newly purchased sircraft, the
Government has agreed to
forgo such duties in the case of
Air-india.

ealthier cash-flow combined with Mr Jetley's controversial but successful handling of labour relations problems suggest that the airline's worst troubles are

now behind it. Hence the decision to adopt a new corporate identity. It hopes to project an image of an aggressive international result of increased operational efficiency and a better product,

However the confrontation between managers and unions has left many scars. The cancellation of 350 flights last year caused excruciating pain for harassed patrons dependent on the sectors where the airline has a monopoly.

As on-time performance plunged, irritated passengers complained that IST had come to stand not for Indian Standard Time but Indian Stretchable Time. It may take a long while for Air-India to restore credibility in its captive mar-ket.

Aeritalia moves up 20% midway as exports surge

By Sari Gilbert in Rome

ARRITALIA, the state-owned aircraft company that is part of the IRI group, has reported a 20 per cent increase in pre-tax profits to I.48bn (\$34m), for the first six months of 1989. Turnover for the period amounted to L940bn, an

increase of 10 per cent. The company expects total sales for the full year of 12,400bn, which would represent an increase of 24 per cent Profits for the year are also

higher. The six month figures reflect high earnings by the Boeing 767 and MD80 civilian airliner programmes, and good results

from the first sales of the

MDI1, leading exports to rise

35,426 lots

13,093 lots

Ring turnover 55,100 tonne

New York

GOLD 100 troy az.; \$/troy az.

Close Previous High/Lor

383.4

to 63 per cent of total sales. New orders in the six months amounted to L1,619bn, bringing total end-June orders to 1.5.604bn.

The company also reported an increase in investments of

It said 42 per cent of invest-ments, dedicated to technological advancement and produc tive expansion, had been made in the less developed Italian

The company also confirmed development of a new civilian airliner with from 80 to 100

four-nation Efa Eurofighter, for which Alfa Romeo is developing an engine.

Primerica posts \$78.3m third quarter net income

By Janet Bush in New York

PRIMERICA, the US financial comparisons between this year services conglomerate run by Mr Sandy Weill, yesterday reported record third quarter earnings for its consumer finance operations and an improvement in earnings from investment services. It achieved net income of \$78.3m in the third quarter or

80 cents a share on revenues of \$1.47bn. In the first nine months of 1989, net income totalled : \$193 am or \$1.98 a share on revenues of \$4.11bn. income was \$33.1m or 74 cents a share on revenues of \$244.9m. In the first nine months of

\$94.3m or \$2.11 a share. The company cautioned that it was not possible to make and last either in the third quarter and nine months results because the latest figures include the combined operations of the "old Primerica" and the former Commercial Credit Group. The 1988 figures included results only from Commercial

TRUENTY.

FENC E

Credit operations. Mr Weill's Commercial Credit bought control of Pri-merica in December 1988 from Mr Gerald Tsai and used the

bined business. He said yesterday Primerica's strong performance dem-onstrated the result of efforts to streamline operations and realise the promise of the combined organisation.

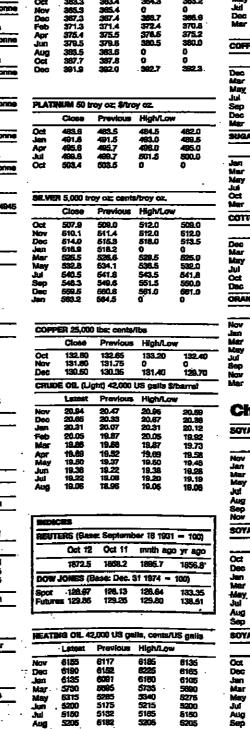
WORLD COMMODITIES PRICES

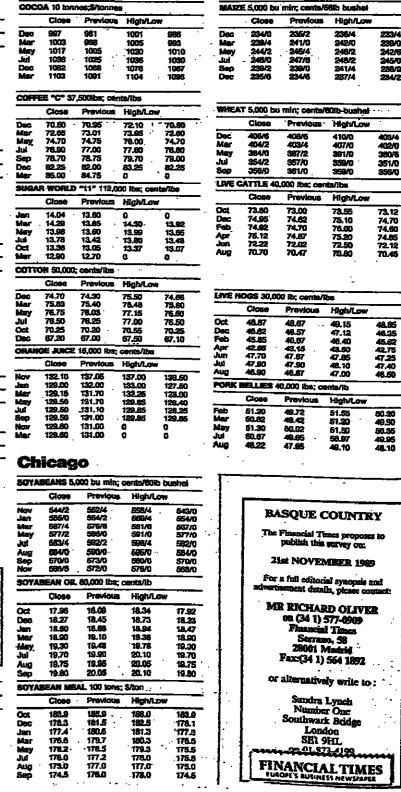
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Gold per tray az.		\$363	.75	+(0.50	\$409.00	\$412.25	\$356.5
Silver Per troy oz Aluminium 99.7% (ca		326.	00p		4.55	359.60p	358.85	313.90p
Aluminium 99.7% (ca	ish)	\$18		+		\$2225	\$2610	\$1664 °
Copper Grade A (cas	ih)	£188		+1		£1635	£1982.5 £487.5	
Lead(cash) Nickel (cash)		£487	.5 47.5		30.25 77.5	£375 \$11800	\$19350	£337 \$10245
Zinc (cash)		\$161		+		\$1552.5	\$2107.5	
Tin (cash)		\$824		-23		£4200	\$10760	\$7480
Cocoa Futures (Mar)		£720		-6	_	£755	2947	£715
Coffee Futures (Jan)		£68€		+;		£1126	£1270	2658
Sugar (LDP Raw)		\$35		-1-		\$262.5	\$363.6	\$235.8
Barley Futures (Jan) Wheat Futures (Jan)		£110			0.65	£108.75	£113.50 £121.65	
Cotton Outlook A Ind	ωv	Σ113 82.5		-ō.	0.90 05	£110.3 58.45c	84.95c	i £104.7 61.35c
Wool (64s Super)		6050		+		675p	710p	585p
Rubber (Spot)		56.5			1.25	58.00p	64p	55p
Oll (Brent Blend)			575q		1.105	\$12.58	\$21.35	\$16.125
Per tonne unless otherwis	o stated	L tUn	aucted. 1	HDE	nce/kp_ c	-cects ib.	a-Nov.	
				·				
SPOT MARKETS				•	COCOA	– Lond	pe FOX	£/tor
				•		Close	Previous	High/Low
Crude oil (per barrel FOB)			+ or -		Dec	741	744	744 730
Dubai			+0.45		Mar	720	719	725 710
Brent Blend WT 1 /1 pm cett			+0.50		May	781	730	729 719
W.T.I. (1 pm est)	3010 0	- LOS	+0.40		ЭШ	747	741	744 734
Oil products					Sep Dec	763 790	766 784	767 748 793 776
(NWE prompt delivery per to	onne Ci	F)	+ or	-	Mer	790 813	784 807	783 775 806 802
Premium Gasoline	\$210-2	12		•				
Gas Oli	\$168-1		+3		ICCO P	n: 038U (0 Micetor o	1906) 1905 0 1906 (905	(10 tonnes is per tonne). De
Heavy Fuel Oil	\$103-1		+2		price to	r Oct 12 t	34.22 (835	is per tonne). Da 96) :10 day avera
Naphtha	\$155-1	58	+1		tor Oct	13 846.19	(851.11)	
Petroleum Argus Estimates	•				COFFE	E Long	les FOX	£/tor
Other			+ 01 -	•		Close	Previous	High/Low
Gold (per troy oz)	\$383.7	<u> </u>	+0.50	•	New			
Silver (per troy oz)	511c	_	+1		Nov Jan	735 685	739 697	740 727 899 682
Platinum (per troy oz)	\$484.7	5	+210		Mer	696	704	701 689
Pelladium (per troy oz)	\$136.5	8			May	706	716	714 703
Aluminium (free market)	\$1860		+40	•	Jul Coo	720	730	728 720
Copper (US Producer)	1365	138c			Sep Nov	745 765	746 762	745 740 766 783
Lead (US Producer)	40.5c							
Nickel (free market)	485c		+5		Turnova ICO ind	r: 3413 (4 Icotor ori	670) lats o	i 5 tonnes Sole per pound :
Tin (Kuala Lumpur m erkat) Tin (New York)			-0.02		Oct 12:	Comp. de	ily 60.23 (ents per pound) : 58.75). 15 day av
Tin (New York) Zinc (US Prime Western)	379.5c 8014c				age 64.0	11 (84.60)		
					SUGAR	- Loude	n FOX	(\$ per tone
Cattle (live weight)†	112.87)		-2.72		Res	Close	Previous	High/Low
Sheep (dead weight)† Pigs (live weight)†	162,45(103,61)		+7,81*					
			-0.71		Mar	315.40 311.00	308.60 303.00	317.20 308.80 310.80 303.80
London dally sugar (raw)	\$353.0		+3.8		May Aug	305.00	297.80	306.00 298.00
London daily sugar (white)			+3.0		Oct	294.80	288.40	295.00 289.00
Tate and Lyle export price	_		+1.5		White	Close	Previous	High/Low
Barley (English teed)	£110.5	K	-2.0					
Maize (US No. 3 yellow)	£124.0				Dec Mar	391.00 390.50	385.00 384.50	388.00 386.00 390.60 384.50
Wheat (US Dark Northern)	£123.5				May	390.50	383.50	390.00 385.00
Rubber (spot) 🖤	58.50p			-	Aug	398.50	391.50	396.50
Rubber (Nov)♥	59.25p				Oct	378.50	370.00	978.00 970.00
Rubber (Dec)♥	80.00p				Dec Mar	370.50 370.50	384,00	364.00 367.00
Rubber (KL RSS No 1 Nov)	229.5m	<u> </u>	-0.5		 -		MCG 4467	367.00
Coconut eli (Philippines)§	\$470y		-5		White 15	r: Flaw 4 519 (2133)	NOS (1943)	lots of 60 tonne
Palm Oil (Maleysian)5	\$312.5		-2.5				r per tonn	e): Dec 2515, M
Copra (Philippines)§	\$310q		-5					Oct 2480, Dec 241
Soyabeans (US)	£166q		-1					
Cotton "A" Index	82.55c		+0.60		CHUDE	Off — 18	E	\$/ben
Mooitops (64s Super)	605p					Close	Previou	ta High/Low
			_		Dec	18.91	18.82	18.97 18.81
								
					Jan	18.51	18.37	18.58 18.48
					Feb	18.26		18.38 18.48 18.31 18.25
						18.26	18.37 18.37	
					Feb IPE inde	18.26 x 18.57	18.37	
					Feb IPE inde Turnove	18.26 x 18.57 r: 12203 (18.37	18.31 18.25
					Feb IPE inde Turnove	18.26 x 18.57	18.37	
					Feb IPE inde Turnove	18.26 x 18.57 r: 12203 (18.37	18.31 18.25
					Feb IPE Inde Turnove QAS OR	18.26 x 18.57 r: 12203 (L - RPK Close	18.37 11301) Previous	18.31 18.25 \$/ton High/Low
: a tonne unless otherwise	stated.	р-ре	nce/kg.		Feb IPE inde Turnove QAS OR	18.26 x 18.57 r. 12203 (L - IPE Close 181.75	18.37 11301) Previous 180.00	18.31 18.25 \$/ton High/Low 184.00 181.50
			_		Feb IPE inde Turnove QAS OR Nov Dec	18.26 x 18.57 r: 12203 (L - RPE Close 181.76 179.50	18.37 11301) Previous 180.00 177.50 178.78	\$/tons High/Low 184.00 181.50 181.00 179.00 178.00 178.25
-cents/lb. r-ringglt/kg. y-	Oct/Nov	/. x-C	Ct/Dec.		Feb IPE inde Turnove QAS OR	18.26 x 18.57 r. 12203 (L - IPTC Close 181.75	18.37 11301) Previous 180.00 177.50 178.78	\$/tons High/Low 184.00 181.50 181.00 179.00 178.00 178.25
E a tonne unless otherwise c-cents/lb. r-ringglt/kg. y- L.Jgn/Mar. v-Sep/Oct. w- EabthMar Commission syst	Oct/Nov Oct. q-	/. x-C Nov.	ct/Dec. z-Jan/		Feb IPE inde Turnove QAS OR Nov Dec Jan Feb Mar	18.26 x 18.57 r. 12203 (L - IPE Close 181.76 179.50 178.25 171.79 167.50	18.37 11301) Previous 180.00 177.50 178.78	\$/tons High/Low 184.00 181.50 181.00 179.00 178.00 178.25
-cents/lb. r-ringglt/kg, y- -Jan/Mar. v-Sep/Oct. w- -ebiMeat Commission aver	Oct/Nov Oct. q- rage fal	Nov. Stock	ct/Dec. z-Jan/ prices.		Feb IPE inde Turnove GAS OR Nov Dec Dec Jen Feb Mar Apr	18.26 x 18.57 r. 12203 (L - IPE Close 181.76 178.50 178.25 171.75 167.50 163.50	18.37 11301) Previous 180.00 177.50 175.75 171.00 169.75 162.60	\$/ton High/Low 184.00 181.50 181.00 179.00 178.00 178.25 174.75 171.75 189.50 187.50 189.60 187.50
cents/ib. r-ringglt/kg, y-cents/ib. r-ringglt/kg, y-cents/ib. r-ringglt/kg, y-cents/ib. -Jan/Mar. v-Sep/Oct. w-cents/ib. - change from a week ago	Oct/Nov Oct. q- rage fat b. WLon	/. x-C Nov. Stock don	ct/Dec. z-Jan/ prices. physical		Feb IPE inde Turnove GAS CE Nov Dec Jan Feb Mar Apr May	18.26 x 18.57 r. 12203 (L - FFE Close 181.76 179.50 178.25 171.75 167.50 163.50 161.75	18.37 11301) Previous 180.00 177.50 178.78	\$/ton High/Low 184.00 181.50 181.00 179.00 174.00 179.50 174.75 177.75 189.50 187.50 180.50 183.50
-cents/lb. r-ringglt/kg, y- -Jan/Mar. v-Sep/Oct. w- -ebiMeat Commission aver	Oct/Nov Oct. q- rage fail . Thom	/. x-C Nov. Stock don	ct/Dec. z-Jan/ prices. physical		Feb IPE inde Turnove GAS OR Nov Dec Dec Jen Feb Mar Apr	18.26 x 18.57 r. 12203 (L - FFE Close 181.76 179.50 178.25 171.79 167.50 161.75 163.50 161.75 180.00	18.37 11301) Previous 180.00 177.50 175.75 171.00 169.75 162.60	18.21 18.25 \$/ton High/Low 184.00 181.50 178.00 178.25 174.75 177.75 182.60 167.50 160.00 163.50

Market (,				-	PURE	g aurm	7701 1,	132 8
Cash 3 mont	1042 hs 1015		8350-400 10050-100	10550/1050			0175-2	200	1.152	
	er tonne)		1000-100	1000071010					nover !	
								ing tur	DOVET :	10U I
Cash 3 monti	6240- ts 8260-	-80 8	260-70 290-310	6290/8260	8250-70 8270-90	8	070-80	ı	5,789	lots
Zinc, S;	pecial Hig	n Grade (S	per tonna)						ver 9,9	
Cash	1680-	-5 1	693-5	1675/1665	1675-80					
3 mont			573-5	1675/60	1665-70	1	860-6		13,897	
	per tonne						Rin	g turns	wer 5,0	100
Çaşh 3 monti	1605- 16 1590-	15 1 800 1	620-5 605-10	1505	1612-7 1690-5	1	595-60	4	4,175	lote.
	caing £/\$							_	7,114	
SPOT: 1	1.6630	3	months: 1.530	36	6 months:	1.5146		1) monti	a c 1.
POTAT	C225 — E	if E		€/tonne	TOMBON M	HALION	MAR			
	Close	Previous			Gold (fine oz) \$ pric	4	ε	equive	<u>Jent</u>
Nov Apr	132.5 208.0	132.0 204.0	132.5 131.0 208.0 204.5		Close	363-36	3,5	2	33 ½-2	14
May	235.0	230.9	232.9 232.0	,	Opening fix	3821 ₂ . 382.50		2	33 ¹ 2-25 32-598	14
	er 240 (46	77) fots of 4	(O tonnes.		Afternoon fix	383.15	i		34.366	
					Day's high Day's low	383½-	3534			
SOYAR	EAN ME	AL - DIE		£/tonne		042-Z-	~~	<u> </u>		
	Close	Previous	High/Low		Coins	\$ pric	•		equive	Jent
Feb	144.50		144.50		Mapleleaf	372-37			39-242	
Apr	143.50	144.00	144.50 148.		Britannia US Eagle	372-37 372-37			39-242 39-242	
Inwore	ar 90 (56)	lots of 20 t	onnes.		Angel	372-37	7	2	39-242	
					Krugerrand New Sov.	362-36 86 ¹ 2-6		2	32½-23 5-55¾	42
FREE		RES - BF		ex point	Old Sov.	8512-8	642	5	5-55%	
	Close	Previous	High/Low		Noble Plat	488.45	496.2	0 3	15.75-8	20.7
Oct Nov	1536 1618	1530 1610	1540 1532 1620 1614		Silver fix	p/fine	ÓZ	L	School	ecsily
Jan	1633	1629	1635 1632		Spot	326.00			08.10	
Apr Jul	1680 1416	1658 1410	1865 1669 1425 1417		3 months	338.35			19.15	
Oct	1539		1540 1535		6 Months	350.60			29.80	
BR	1494	1488			12 months	374.55		5	51.90	
Turneve	er 404 (31	1)			TRADED OF	TONS				
GRAIN	6 – BPE			£/tonne	Aksalnium (9	9.7%)	G		I	Puts
Wheel	Close	Previous	High/Low	During	Strike price :	tonne		Jan	Nov	Ja
Nov	108.95	108.70	108.95 108.	50	1700		154	122	5_	42
Jan	113,40	113.10	113.40 112.	75	1800 1900		75 27	69 35	26 76	87 15
Mar	116.90	116.80	116.90 116.	80 50	1000			20E		
May	120 M									71E
	120.00 121.40	119.60 121.00	120.00 119. 121.40 121.		Copper (Grad	te A)	_			
					2800	ie A)	158	171	. 27	
jun 	121,40		121.40 121.			ie A)	_		. 27 61 115	15
Jun Barley	121,40 Close 107.00	121.00	121.40 121.	90 	2800 2900 3000	te A)	158 94 49	171 123 85	61 115	150 210
Jun Barley Nov Jan	121,40 Close 107.00 110.90	121.00 Previous 106.65 110.50	121.40 121. High/Low 107.00 108. 110.90 110.	30 68 25	2500 2500 3000 Coffee	te A)	158 94	171 123 85 Jan	61	100 150 210 Je
May Jun Barley Nov Jan Mar May	121,40 Close 107.00 110.90 114.00	121.00 Previous 106.65 110.50 113.60	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113.	30 85 25 35	2500 2500 3000 Coffee	ie A)	158 94 49 Nov	171 123 85 Jan 41	61 115 Nov 90	15: 21: Je
Barley Nov Jan Mar May	121.40 Close 107.00 110.90 114.00 115.70	121.00 Previous 106.65 110.50 113.60 115.35	High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115.	30 85 25 35 50	2500 2500 3000 Cother 700 750	ie A)	158 94 49 Nov 43 12	171 123 85 Jan	61 115 Nov 90 28	15: 21: Je
Barley Nov dan Mar May Turnove	121.40 Close 107.00 110.90 114.00 115.70	121.00 Previous 106.65 110.50 113.60 115.35	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115. Barloy 341 &	30 85 25 35 50	2800 2900 3000 Collee 700 750 800	ie A)	158 94 49 Nov 43 12 5	171 123 85 Jan 41 27	61 115 Nov 90 28 71	15: 21: Je 56 92
Barley Nov dan Mar May Turnove	121.40 Close 107.00 110.90 114.00 115.70	121.00 Previous 106.65 110.60 113.60 115.35	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115. Barloy 341 &	86 225 335 50 246).	2800 2900 3000 Coffee 700 780 800	te A)	158 94 49 Nov 43 12 5 Dec	171 123 85 Jan 41 27	61 115 Nov 90 28 71 Dec	155 211 Je 56 92
Barley Nov Jan Mar May Turnove	121,40 Close 107,00 110,90 114,00 115,70 or: Wheat	Previous 108.60 110.50 113.60 115.35 388 (328), 100 tonnes	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115. Barley 341 (86 25 25 35 50 246).	2500 2900 3000 Coffee 700 750 800 Cocce	ie A)	158 94 49 Nov 43 12 5 Dec	171 123 85 Jan 41 27 Mar	81 115 Nov 90 28 71 Dec	15: 21: Je 56 92 Ma
Barley Nov dan Mar May Turnove	121,40 Close 107,00 110,90 115,70 115,70 er: Wheat er lots of	Previous 106.65 110.50 113.60 115.35 388 (328), 100 tonnes	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115. Barley 341 (86 25 25 35 50 246).	2800 2900 3000 Coffee 700 780 800	ie A)	158 94 49 Nov 43 12 5 Dec	171 123 85 Jan 41 27	81 115 Nov 90 28 71 Dec 35	15: 21: Je 56 92 Ma
Barley Nov Jan Mar May Turnove Turnove	121.40 Close 107.00 110.90 114.00 115.70 T. Wheat or lots of	Previous 106.65 10.50 113.60 115.35 388 (328), 100 tonnes	121.40 121. High/Low 107.00 108. 110.90 110. 114.00 113. 115.70 115. Barley 341 (85 25 35 50 246).	2800 2900 3000 Coffee 700 750 800 Cocca	te A)	158 94 49 Nov 43 12 5 Dec 78 47 25	171 123 85 Jan 41 27 Mar 62 38	81 115 Nov 90 28 71 Dec	156 216 56 92 Ma 43 70
Barley Barley Jan Mar May Turnove Turnove	121.40 Close 107.00 110.90 110.90 115.70 11	Previous 108.95 110.50 113.60 115.35 388 (328), 100 tonnes (C Previous 135.0	121.40 121. High/Low 107.00 108. 107.00 108. 114.00 113. 115.70 115. Barley 341 (85 25 35 50 246).	2800 2900 3000 Coffee 700 750 800 Cocca	te A)	158 94 49 Nov 43 12 5 Dec 78 47	171 123 85 Jan 41 27 Mar	81 115 Nov 90 28 71 Dec 35	153 216 56 92 Ma 43 70
Hartey Nov Jan Mar May Turnove	121.40 Close 107.00 110.90 114.00 115.70 T. Wheat I obs of	Previous 108.65 110.50 113.60 115.35 388 (328), 100 tonnes (C Previous	121.40 121. High/Low 107.00 106. 110.90 110. 114.00 113. 115.70 115. Barley 341 (85 25 35 50 246).	2000 2900 3000 Codee 700 780 800 Cocce 700 750 800	to A)	158 94 49 Nov 43 12 5 Dec 78 47 25	171 123 85 Jan 41 27 Mar 62 38	81 115 Nov 90 28 71 Dec 35 68 84	155 215 Jan 56 92 Ma





CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar down despite data

US and British economic news proved depressing for both the dollar and sterling yesterday. The dollar rose by more than 1 premnig in initial reaction to a larger than expected rise in US producer prices and retail sales, but then fell back on reassessment of the figures and on nervousness about central bank intervention. Dealers suggested that the Federal Reserve was discreetly selling dollars, and this encouraged profit taking in the currency.

The market expected a rise of 0.7 per cent in the September Producer Price Index, after a fall of 0.4 per cent in August, but the September rise turned out to be 0.9 per cent. The rise of 0.5 per cent in retail sales was lower than the August gain of 0.7 per cent, but well above market estimates of 0.1

The dollar rose to DM1.9140 and to Y144.80 on the news, but

2 IN NEW YORK							
0ct_15	Latest	Previous _ Close					
£ Spot	1.5635-1.5645 0.84-0.83em 2.39-2.36em 8.38-8.28em	1.9510-1.5520 0.65-0.620m 2.42-2.37pm 8.40-8.20pm					
Forestd premio	ens aprò discounts as	ply to the US dolla					

STERLING INDEX								
	0ct.13	Presions						
8.30 am	89.5 89.4 89.4 89.3 89.3 89.3 89.3	89.3 89.4 89.3 89.3 89.4 89.1 88.8 88.8						

CURRENCY RATES

Sterling quoted in terms of SDR and I † European Commission Calculations CURRENCY MOVEMENTS

-.--2

		indes.	J	Changes %
Sterfag U.S Dollar Canadian Dell Austrias Schil Bebylan Franc Dentsche Mari Swest Feaux Guilder Frenck Franc Lira Yen Morgaa 1982 - 1000	Guaratty	England b	dec.	21.8 4.9 4.17 +10.4 -5.6 421.6 +15.3 +14.0 -19.5 +66.5 erage 1980- (Saze Amrage
OTHE				ies :
Oct.13	1			\$
Argentina Australia Graziii Fighting	2.0285 6.6595	- 1021 95 - 2.0310 - 6.6665 - 6.7655	ij	100 - 655.00 005 - 1.3015 520 - 4.2730 260 - 4.3280

FORWARD RATES: --against Sterling

FT LONDON INTERBANK FIXING

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

	B	ONE	RAT	E2		
NEW YORK			Treasury	Bills and l	Bonds	
(Lunchtime) Prime rate Broker loan rate Fed, funds	10 s	ne mosth we menth liree mosth ix quarth he year wo year		7.78 Four 7.99 Fleey 8.07 Seren 2.05 10.00		8.02 8.07 8.05
0ct.13	Oceanghi	One .	Two.	Titree Months	Six Months	Potential Programme (Company)
Frankfurt	7.96-8.00 9%-10% 6%-6% 8 50-8.60 6%-6% 12%-12% 10.00 9%-9%	7 90-8.05 913-104 8-16-8-28 6-1-6-4 121-13 93-94 105-103	7.90-8.05 913-104 104-1041	8.00-6.20 10-10-4 77-83-8 8.18-8.28 63-614 123-133- 94-94- 103-103	7.95.8.15 10-10-1 10-1,0-1	8 00 9.50

LONDON MONEY RATES										
Oct.13	Oversight	7 days Rollice	One Mostb	Three Months	Six Magains	One Year				
Interbank Offer Interbank Bid Sterling CDs. Local Authority Deps. Local Authority Books Discount Mitt Deps. Company Deposits Finance House Deposits Finance House Beposits Finance House Beposits Fine Trade Bills (Buy) Dollar CDs. SDR Linked Dep Offer SDR Linked Dep Bid ECU Linked Dep Bid Treasury Bills (self)		15 4 15 4 15 -	154 154 154 154 154 154 155 155 85 85 105	11151 - 44 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1515 · · · · · · · · · · · · · · · · · ·	15 14# 14# 14# 15 14# 15 14# 8.45 8.45 8.45				

Treasury DIIIS ISTM. or cent; three months 14½ per cent; Treasury Bills; Average tender rate of one-month 14½ per cent; three months 14½ per cent; Treasury Bills; Average tender rate of discount 14 5687 p.c. ECBG Fixed Rate Sterling Export Finance. Made up day September 29, 1989. Agreed rates for period October 25 to November 25, 1989. Scheme 1: 14 82 p.c., Schemes 1989. Agreed rates for period October 25 to November 25, 1989. Scheme 1: 14 82 p.c., Schemes 1989. Agreed rates for period Carlot Sept 1, 1989 to Sept 29, 1989. Scheme 1989. It is the sept 29 to Sept 29, 1989. Scheme 1989.

soon fell below DM1.90 and Y144, as closer examination showed that excluding volatile items, such as food and energy, the underlying PPI rise was 0.7 per cent, and perhaps not such a serious blow to the theory that the Fed has, or is about to, ease its monetary stance.

There was no guidance from the Fed's operations in the New York money market. The central bank drained reserves, via over the week end matched sale and repurchase agree-ments, but this was probably technical. As the market remained uncertain about Fed policy and nervous of interven-tion, the dollar fell to close in London at DM1.8910, against DM1.9080 previously, at Y143.25 compared with Y144.15; at SFr16615 against SFr16725; and at FFr6.4150 compared with FFr6.4700. The dollar's

index fell to 70.7 from 71.0.

Fri.66 nd at ith F. idex fe Sterli		SFr1.6725; compared be dollar's m 71.0.	ening dollar and improved to Y224.00 from Y223.50 and to SFr2.5975 from SFr2.5950, but fell to FFr10.0325 from FFr10.0350. Sterling's index rose 0.2 to 89.3.						
00.13	Day's spread	Close	One recetts	%· På	Three mostis	% pa			
transport	15460 1.9465 1.915 1.465 1.915 1.1730 1.1740 2.1500 2.1460 97.0 40.15 7.304 7.464 1.8570 1.1940 1.6100 1.61.00 1.20.20 1.221 90 1.356 1.462 7.05 7.6874 4.504 6.57 142.25 1.4440 1.1354 1.139 1.1570 1.6810 1.1570 1.6810	1,6610 - 1,6626 1,0880 - 1,0990	0.86-0.84cpm 0.22-0.17cpm 0.23-0.36cls 0.07-0.05cpm 1.20-4.76cls 1.60-1.85crelis 53-50cls 53-50cls 1.40-1.85crelis 1.40-1.85crelis 1.40-1.85crelis 1.40-1.85crelis 0.65-0.75cds 1.67-1.85crelis 0.62-0.75cds 0.62-0.7	6557 3524 3117 3524 3117 350 409 378 378 378 378 378 378 378 378 378 378	0.19-1_030s 0.18-0_14pm 10.50-13.500s 4.80-2.204s 0.22-0_18pm 265-2950s 138-1660s 12.50-13.560s 4.55-4.76s 4.55-4.76s 5.10-5.45ds 5.10-5.45ds 1.00sm-0.60ds 0.31-0.70ma 0.52-0.49pm	6.23 1.92 -1.269 -1.269 -1.269 -1.78 -1.72 -1.34 -1.32 -1.34 -1.32 -1.34 -1.34 -1.34 -1.34 -1.34 -1.34 -1.34 -1.34 -1.34 -1.36			
enercial r energy and ecs. Floren	ates taken towards to discounts apply to t tial frant 39,80-39.5	e and of Landon trad he US dollar and not 10.	ing t UK and Irela to the individual s	nd âre qu aartegy, E	oted in US correnc Religi on rate is for	y. Forward consertible			
POU		FORWAR	D AGAII	IST 1					
Oct. 23	Day's . spread	Close	One apparis	8.2 8.2	Three months	7.			
sada Derlasak .	15460-15660 18285-18400 333-1351	15635-15645 18365-18375 133-134	0.86-0.84cpm 0.50-0.42cpm 2-13-cpm	652 3.00 6.97	2.45-2.42pm 1.36-1.25pm 5%-51pm	6.25 2.84 6.60			

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E	JRO-CL	RRENC	THI Y	REST	RATES	
Qct.13	Short. temp	7 Days autice	Cort Month	Three Mostle	Six Months	One Year
Sterling US Doller Coo, Doller D. Suffier Sw. Franc Destschuart Fr. Franc Ratho Lire B. Fr. (Fin) B. Fr. (Coo.)	84-84 8-74 84-8 93-93 12-10 93-94 10-94	15 4-15 4 881-84 124-11 4 83-83 83-8 10-93 124-11 5 94-95 64-64	152-152 84-84 123-113 86-82 87-8 103-98 124-124 981-93 181-94 64-64	153-154 84-85 124-114 85-84 81-84 184-10 122-12 98-98 101-44 64-62	154-154 8-87 113-114 88-84 82-84 82-84 104-10 124-124 91-94 64-64	15-144 81-84 114-114 81-84 81-714 83-84 104-94 124-124 95-94 95-94 64-64

7. (Cop.) (rowe in \$51mg	10-95 64-6 114-10# 83-85	10-93 64-64 113-114 84-84	15.15 15.15	1358 1358 1358	1373	11.11
Long term Eurode	llars: two years	।	e; three years 8;	4-8,1 per tent;	four years 84,-8	is per cent; fire
1: 852-853 per cent	nominal, Stor	१९५-८१: इस्त स्टा	call for US Dot	lars and Japane	se Yen; others, t	to days' actice.

EXCHANGE CROSS RATES										
Del 13	6	\$	DM	Yes	F fr.	S Ft.	# FL	Line	cs	B Fr.
£	0.639	1.564	2.958 1.891	224.0 143.2	10.03 6.413	2.598 1.661	濄	2171 1388	盟	62.15 39.74
DAY	0.338	0.529	1	75.73	3.391	0.878	1.127	733.9	0.621	21.01
YEM	4.464	6.982	13.21	1000.	44.78	11.60	14.89	9692	8.201	277.5
F Ft.	0.997	1.559	2.949	223.3	10.	2.546	3.325	2145	1,832	61.96
S Fr.	0.385	0.602	1.139	86.22	3.861	1	1.284	835,6	0,707	23.92
li FL.	0.300	0.4 69	0.887	67.17	3.007	0.779	1	651.0	0.551	18.64
Lira	0.461	0.728	1.363	103.2	4.620	1.197	1536	1000.	0.846	28.63
CS	0.544	0.851	1.610	12) 9	5 460	1 414	1.815	1182	1	33.83
8 Fr.	1.609	2.516	4.759	360.4	16.14	4 180	5.364	3483	2956	100.

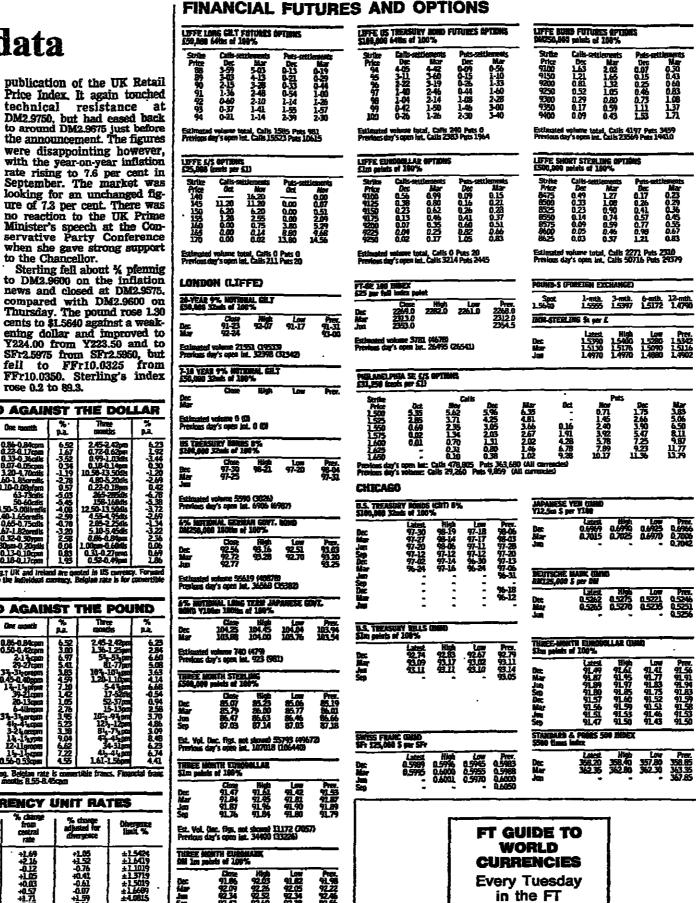
MONEY	MARKETS
UK	rates
firm	er

RATES CONTINUED to rise in London yesterday as the finan-cial markets found little com-fort in the latest UK inflation figures or in the Chancellor's speech at Blackpool on Thursday. Three-month sterling interbank rose to 15% 15% per cent on publication of disap-pointing RPI data, from 15% 15% before the figures, and closed at 15%-15% per cent against 154 15% per cent on Thursday night.

The Bank of England ini-QK clearing bank bene inming rate 15 per cent from October 5

tially forecast a money market shortage of £450m, but revised this to £400m at noon. The authorities took out the shortage before lunch through purchases of £411m bills, by way of £50m Treasury bills in band 1 at 14% per cent; £290m bank bills in band 1 at 14% per cent; and £71m Treasury bills in band 2 at 14%-141 per cent. The central bank did not operate in the market during the

afternoon. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £90m, with a rise in the note circulation absorbing £415m and bank balances below target £40m. These outweighed Exchequer transactions adding £90m to liquidity.



LONDON TRADED OPTIONS

option was less active than of late.

The most active individual

series was the Ociober 2,200 outs

which traded 1,164 contracts; total turnover in the Index option amounted to 7,770 contracts made

up of 1,923 calls and 5,847 puts.
Of individual stock options

actively traded, the top performer was Boots. Total turnover

was Boois. 10tal turnover amounted to 2,022 contracts, com-prising 1,675 calls and 347 puts. Scottish & Newcastle were again influenced in the breweries

sector from talks associated with sector from talks associated with the Elders IXI, stake in the com-pany and speculation that Elders might dispose of its holding. This boosted turnover to a total of

Scot. & Rew 340 42 55 72 12 20 25 (7386) 390 27 40 58 25 36 40

THE LONDON Traded Options market yesterday traded 29,412 contracts against an underlying market that was going in no par-ticular direction, having started in negative territory, then moved into a positive frame and ended the session, and the last day of the trading account, some four polets off. points off.

Estimated volume 15208 (11943) Proficus day's open lat. 21269 (21307)

None the less, trading volume on the week at 229,298 contracts made it one of the more active weeks of the year. Friday's vol-ume, which tell slightly below that of the previous day, comprised 16,860 calls and 12,552 puts.

The FT-SE 100 index showed little positive movement on the day, particularly compared with recent falls, and the Footsie

CALLS PLITS Oct Jan Age Oct Jan Age Brit Akmers 180 25 33 39 ½ 3½ 5 (*2061) 206 9 18 23 3½ 7 9 220 1½ 9 13 16 20 21 600 50 69 86 1 8 14 650 9 35 52 14 25 29 700 1 15 30 55 56 58 Snjitsk Bohm 541 25 47 - 3 13 - (*562) 250 - - 61 - - 21 400 3 18 35 41 42 45 300 44 57 66 I 4 8 330 14 34 46 4 12 16 360 2 21 30 22 26 30 250 23 34 47 1½ 6 9 280 8 22 33 7 15 16 300 3½ 14½ 22 22 25 77 280 29 35 43 ½ 4 6½ 300 16 22 29 2 911½ 386 1½ 7 15 23 23 25 British Steel 125 4 - - 1½ - - - (*128) 135 1 4½ 7½ 7½ 10 10½ 390 54 70 79 2 5 10 420 30 48 57 7 13 20 460 9 24 37 30 30 37 260 22 27 38 2½ 5 6½ 280 7 15 25 10 13 15 300 2½ - - 26 - -300 44 52 - 1 4 -330 15 28 41 4 10 12 360 2 13 24 19 21 23

were calls and 159 puts, the most

active series being the November 420 calls, with 540 contracts

Jaguar was placed third yester-day, with a total of 1,406 con-tracts, the most active series being the October 700 calls which

traded 301 contracts. Call option

turnover totalled 1,096, with

noticeable call selling because of the high premium associated with

the near month series. Put

Racal also performed well, trading 1,308 contracts comprising 748 calls and 560 puts. Virtually all the put activity was in the February 230 series, which saw

New Jac War Nor Jac Mar

Sears (°108)

CALLS 153 105 62 30 11 4 2 160 173 129 93 62 38 21 11 0cc 195 155 119 87 60 39 25 48 21 17 170 140 107 80 83 41 4m 1 282 - 210 - 154 - 110 PUTS
Oct. 5½: 11 21 41 74 116 142 212
Nov 18 27 42 62 90 123 162 212
Oct. 24 36 52 71 94 130 170 213
Jan 34 46 62 60 165 137 175 215
Jun 7 52 — 80 — 120 — 185 — 500 - 73 - 17 542 14 37 - 22 27 -550 - 43 - 38 October 13 Total Contracts 29,564 Calls 16,980 Pass 12,584 FT-SE testes Calls M/A Pass M/A

Underlying security price. I Long dated explay sales

WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish this survey on:

Monday, 8th January, 1990

For a full editorial synopsis and advertisement details, please contact:

> **BRIAN HERON** Regional Manager

on 061 834 9381 (telex 666813) (fax 061 832 9248)

or write to him at:

Financial Times Alexandra Buildings, Queen Street, Manchester M2 5HT

FINANCIAL TIMES

Notice of redemption to ho **AEROPORT DE PARIS** ECU 25,000,000 11 % % Bonds onally guaranteed by the REPUBLIC OF FRANCE

NOTICE IS HEREBY GIVEN that, pursuant to clause "Amortization" in the terms and conditions of the above-mentioned issue, Banque Générale du Luxembourg S.A., as Fiscal Agent has drawn by lot for redemption on November 23, 1989 at 100% of the principal amount thereof, ECU 5,000,000 principal amount of said $11^3_8\%$ Bonds due November 23, 1983 bearing the following serial

11258 to 16257

Furthermore, pursuant to clause "Prepayment at the option of AEROPORT DE PARIS" in the terms and conditions of the Bonds, AEROPORT DE PARIS has elected to prepay all other outstanding Bonds bearing serial numbers other than those listed above in the aggregate amount of ECU 20.000.000 at a redemption price of 101.5% of the principal amount thereof on November 23, 1989.

Bonds should be surrendered for payment together with all unmatured coupons appertaining thereto, failing which the face value of the missing unmatured coupons will be deducted from the principal amount, at the offices of the following banks:

Banque Générale du Luxembourg S.A., Luxembourg Crédit Commercial de France, Paris Amsterdam Rotterdam Bank N.V., Amsterdam Banque Générale du Luxembourg (Suisse) S.A., Zurich

> BANQUE GENERALE DU LUXEMBOURG S.A. Fiscal Agent

October 14, 1989

SPONSORED SECURITIES

20.3 3.0 9.2 38 28 Armitage and Rhodes 210 149 Bardon Group (SD) 4.3 6.7 5.9 11.0 14.7 2.5 17.0 6.1 6.9 7.5 10.5 305 285 CCL Group Ordinary 288 176 168 CCL Group 11% Coow Pref 170 225 140 Carbo Pt SED 220 110 109 Carbo Pt SED 110 | 170 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 | 220 3.5 12.9 9.4 -0.125 6.3 5.7 5.0 10.0 3.1 10.5 158 98 Robert Jenichs 158
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Securities designated USE) and (USEO) are dealt in subject to the rules and regulations of The ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt in strictly on a matched bargain basis. Neither Granville & Co. Limited nor Granville Davies Limited are market makers in these securities. These speculties are dealt on a restricted basis, Farther details available

Granville & Co. Limited Telephone 01-488 1212

Granville Davies Limited 77 Mansell Street, London E1 8AF Telephone 01-488 1212 Member of The ISE & TSA



WORLD STOCK MARKETS

US MARKETS (3pm) 101₂ 291₂ 40 321₄ 54 -92 -99 -90 -70 -150 -31 -150 -370 ++++++ 전투육시작인원기 「中の大学の大学の大学の大学、「大学の中文学の中ではなる」「中央中央の一」」 2117475544880280 2117475544880280 2117475544880280 2117475544880280 2117475544880280 2117475544880280 21174755480 2117475480 21174768 21174768 21174768 21174768 21174768 21174768 2117476 21174768 2117476 2117476 21174 *** | ** | * منهدم أم أليثية أبواران والمواجدة والمواجدة والمواجدة المراجدة المحاجدة المحاجدة المحاجدة والمحاجدة والمحاجدة والمحاجدة والمحاجة والمحاج October 13 13,151.31 42.80
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WORLD STOCK MARKETS

Strong economic figures blamed for setback

Wali Street

ECONOMIC releases yesterday showing stronger than expec-ted retail sales growth and a large jump in producer prices last month underwined confidence in the equity market which saw them as precluding any further easing in monetary policy, writes Janet Bush in New York.

The market was, however, only modestly lower until hit by a wave of stock index arbitrage sell programmes. Between 11.30 am and noon, the Dow Jones Industrial Average dropped 20 points to stand more than 25 points lower. By 2 pm, the Dow had failed to recover the lost ground and was quoted 20.29 points lower at 2,7359.55. Volume was moderate with 109m shares changing hands by midsession. Other major indices were

also quoted lower at midses sion, including the Nasdaq Composite and American Stock Exchange Index, which are not unduly affected by arbitrage between Standard & Poor's 500 futures contracts and their underlying stocks. This suggested that there was also genuine profit-taking, continu-

ing the week's trend.
The Producer Prices Index rose by 0.9 per cent against expectations of a 0.8 per cent rise. Ex food and energy, the index jumped 0.7 per cent, a much larger gain than forecasts of 0.3 per cent to 0.4 per

cent. However, the negative impact of this was mitigated by the fact that there was a disproportionately large jump in energy prices and auto prices as new models were launched. Retail sales jumped 0.5 per cent last month against forecasts of an unchanged figure. Analysts saw signs of genuine strength in the consumer sec-

The other major preoccupation was monetary policy. After a week of second-guess-ing the US Federal Reserve, the balance of opinion in mar-kets shifted on Thursday towards belief that the Fed has indeed initiated a modest easing in policy.
The bond market appears to

be convinced, holding mostly

marginally higher at midsession in spite of yesterday's releases and the fact that the Ped again drained reserves through matched sales. The currency market too appears to believe that policy has been loosened a notch and the dollar came under pressure, partly because of open market official dollar sales.

Among featured stocks, AMR, parent company of American Airlines, rose \$% to \$39% on a report that its chairman had held talks with the nilot's union about a possible buy-out similar to the one at

UAL slumped \$5% to \$279% on various rumours about the financing of the bid for United Airlines by British Airways and employees. They included that various bank lenders and the airline were haggling over fees and that Japanese banks were lukewarm about lending for the deal and had committed less than expected.

STRONGER than expected September US producer prices lower than expected third quarter results and profit-tak-ing from last week's activity left the Toronto market quiet and directionless.

The composite index slid 9.6 to 4,002.9 with 14.8m shares changing hands. Advances out-performed declining shares by

The CBS tendency index fell 0.4 to 1928, a drop of 2.6 per

Insurer Stad Rotterdam rose a further F12.20 to F153.10 on takeover speculation, and

Amey followed it up F12 to

STOCKHOLM recovered

from a weak start as the mar-

ket focused on Volvo whose

free B shares climbed SKr10 to

SKr527 on speculation that the

company was about to announce a deal with Renault.

The Affärsvärlden General

index added 1.3 to 1,305.0, a rise

The industry ministry announced that Sweden wants

to speed up applications from foreign companies seeking to

buy Swedish companies and

said all applications would automatically be approved if they did not threaten Sweden's

security interests.
OSLO closed sharply higher,

shrugging off the losses of the past few days as the price of

Norwegian oil climbed on

world markets. Norsk Hydro

put on NKr2 to NKr154 and Saga Petroleum rose NKr9 to

of 0.9 per cent on the we

cent on the week.

FI 58.30.

trends, it swung from securi-ties investment to property In the past three years, since

The growing gap between the "haves" and the "have nots" has worried the Governwindfall profits on land sales.

gains tax may also be levied.

known as "big hands." from the market.

South Korea heads for financial sophistication

Maggie Ford on plans to upgrade market practices

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1988

Investors have diverted, partly by the gains available in property before the

reform bill was announced.

Prospects of a flood of rights issues also dampened hopes for

a late year rally as supply seemed likely to outstrip

signs, however, that the Gov-ernment may ease liquidity in

the fourth quarter so as to end

yesterday at 932.42. Ministry of

Finance officials are thought to

be keen to see a market rally

advance of a series of big priva-

tisations planned for early next

communications Authority, the

Securities firms have now

postponed the rights issues until next year and the immi-

nent launch by Sammi Steel of

South Korea's first bond with

warrant on the Euromarket is likely to raise interest in the

opening of the market to for-

Investors abroad, who will

not be allowed to buy into the Korean stock market until

1992, are expected to give a

good welcome to the Sammi

Steel bond, which will be launched next week. The scar-

city of South Korean instru-

Seoul brokers have detected

OUTH Korean President Roh Tae Woo signed a revolutionary tax and land reform bill this week which will go down in the dia-ries of investors as a water-

For some, notably the speculators, the change will be greeted with anguish. But for most, the bill marks the beginning of an evolution towards the financial sophistication appropriate for an advanced

For many years speculative South Korean money has had only two homes. Depending on speculation in search of capital gains with never a worry about

South Korea started to register current account surpluses and very high levels of growth, the swings have created a boom in prices of both stocks and land. The Seoul composite index rose 70 per cent last year, and property prices have doubled in some parts of Seoul over the st year, creating substantial social discontent.

ment so much that it has introduced the reform bill to tax The second stage of the bill, to be introduced in a year's time, will aim to regularise the securities market and will ban the system of trading under false name accounts. A capital

The changes have been wel-comed by professionals in the securities business as a hig step forward in ending market manipulation and curbing the disproportionate influence of a few individual investors

The likely short-term effect of the measures is not yet clear, however. The stock market has been relatively weak for the past few months, due mainly to a shortage of liquid-ity. In order to curb money supply and restrain inflationary tendencies, the Govern ment has directed institutions to buy trillions of wons worth monetary stabilisation bonds," thus draining funds

trusts and five convertible bonds, has pushed up premi-South Korea ums, in one case to more than Secul Composite Index 200 per cent.

Baring Securities, the lead-ing market maker in South Korean instruments, regards the premiums as too high at present, reflecting a shortage of supply rather than the market fundamentals. It prefers the Korea Fund – listed in New York and composed largely of blue chip shares over the Korea Europe Fund, which is listed in London and has a stronger representation

from financials. The convertible bonds have attracted strong interest since the summer, when the Minis-try of Finance said that bond-holders would be given the opportunity to convert and trade the equity before other foreign investors.

Details of the market open-ing in 1992 have not yet been revealed but most analysts believe that the amount of trading allowed by foreigners is likely to be strictly regulated at first to avoid big inflows of foreign funds and a potential dilution of control.

the year with the index at 1,000, if not higher. It closed The South Korean authorities are determined to avoid creating the kind of "casino mentality" seen in Taiwan by the end of the year in where speculation is rampant and the market is overheated whether it is driven by local

year, aimed at broadening the investor base. or foreign investors. Along with the modernisa-The privatisations, which tion of the stock market, they are reorganising the banking system with the deregulation include part of the Korea Tele-Korea Exchange Bank and the Citizens National Bank, are of interest rates, the introducexpected to increase market tion of a call money market capitalisation by Won420bn and the reduction of restrictions on foreign exchange trad-

> By 1992, the Government hopes that a modern capital market will be in place, along with a fiscal and budgetary system to iron out inequities in the distribution of wealth.

Few would have thought that South Korea, the most junior of the north east Asian countries, would be the first to modernise its system, which in three years will be more recognisable to a London broker than that of Japan. It is yet another example of the feeling in South Korea that aiming ments, consisting only of two closed end funds, five unit high and running fast is the key to international success.

Bulls and speculators pause for meditation

mer taking a knock which shook its confidence in the economy and the latter losing the speculative buzz which has sustained it this week, writes Our Markets Staff.

FRANKFURT shivered as a 1.1 per cent rise in September's wholesale price index, against August, threatened the bulls. They have been arguing that the economy is strong and will have forgotten its currency and interest rate worries in three months' time.

The increasing concern was reflected in a 5.13 decline to 672.28 in the FAZ index, at tion, extending to 23.50 for the DAX which closed at 1,589,28 in volume up from DM4.1bn to DM4.8bn. On the week, the indices fell by 1.8 and 2.2 per cent respectively.

Speculation about a realignment in the European Monetary System (EMS) over the weekend contributed to the bearish mood, and export sensitive stocks like chemicals previously slow to move showed sizeable declines with Hoechst dropping DM5.10 to

HOPES of lower interest rates in the US raised spirits in

Tokyo, and share prices

rebounded although trading-

was thin, writes Michtyo Naka-

monetary policy combined

with the yen's firmness in early trading to take the Nik-

kei average up in the morning

session. It finally closed 320.97 higher at 35,116.02 with the help of new index funds, just

35,118.96; the low was 34,844.16.

Advances outnumbered declines by 645 to 305 while 172

Turnover fell to a paltry 575m shares from the 632m traded on Thursday. The Topix index of all listed shares posted

a gain of 22.94 to 2,646.54 and, in London, the ISE/Nikkei 50

Initially, Tokyo was relieved

by news that the New York

Federal Reserve Bank was leading Federal Fund rates

lower, and that analysts in the

US took this to indicate that

US financial authorities were

easing monetary policy. Rumours spread that the US

would lower its discount rate,

However, investors were still

tentative, as the lack of volume indicates. Those who were buy-

ing showed particular interest

in high technology issues with

and soon.

index rose 2.58 to 2,042.50.

under the day's high

issues were unchanged.

moto in Tokuo.

ASIA PACIFIC

the year should rise by 27 per In the financial sector, Pari-

trading stocks on occasion."

cent. Turnover was still active at an estimated FFr3bn.

a surge to FFr1,361 before clos-

ing FFr12 higher at FFr1,302. It

was underpinned by Thursday's news that net income for

good earnings and low price/

Faji Film topped the most actives list with 14.6m shares

and surged Y200 to Y5,650.

ics company, followed with

14.5m shares and advanced Y50

to Y1,600 during the day. It

Computer, one of the world's leading digital watch makers, gained Y110 to Y1,600. Inves-

tors favoured buoyant sales of

Casio's personal computers

Sony firmed Y140 to Y9,440. The issue was considered a safe buy due to its good earn-ings and because it has been

recommended by the major

securities firms as a market

leader for this term. Canon and Toyota, however, suffered prof-

it-taking with both down Y30

at Y1,940 and Y2,790 respectively. Elsewhere, Nissan Chemical

gained Y48 to Y1,020 in active

trading, partly on speculative

interest and partly on the strength of its development of

an însecticide against ticks, a

problem which is spreading in

New York and on the northern Japanese island of Hokkaido.

Heavily-capitalised stocks, the steels and shipbuildings, gained on bargain-hunting. Mitsubishi Heavy Industries rose Y20 to Y1,030 and was third in volume with 13.9m

Buying enthusiasm showed some recovery in Osaka where

and its low price.

Sharp, the consumer electron-

Nikkei rebounds on US rate hopes

Agence Haves featured with

bas closed FFr18 lower at FFr602 as the takeover bubble in London, an analyst suspected that the general drop in blue chips like Deutsche Bank, was deflated. Navigation Mixte, which has been both a Daimler and Siemens was due rumoured buyer of Paribas and a rumoured target, rose as to American and Japanese investors top-slicing their holdings at the first sign of trouble. "Europe's bourses used to be considered trading markets by high as FFr1,749 before closing FFr23 weaker at FFr1,650. Both AGF and Paribas have permis-sion to raise their stakes in Mixte above 10 per cent; but, said one analyst, "this is a shareholder reshuffling, not a takeover bid." the Japanese and Americans," he said. "This is not the case today, but there can be semi-

PARIS saw a week of specu-lative fireworks fizzle out in a MADRID was hit by news of a 1.1 per cent rise in September inflation and although this was rather drab close, with prices ending slightly weaker overall too late to affect some fixing and the stronger than expected US producer prices helping to dampen the mood. prices it pushed shares on the continuous market down in afternoon trading. The general index, easing 0.36 to 322.40, did The OMF 50 index closed 1.0 lower at 530.97, having reached a day's high of 536.80. Over the not reflect the later disappointment. The index is down slightly on the week. week, the index has lost 1 per

Sugar companies have attracted a lot of attention this week, with speculation about a merger between Industrias Agricolas and Azucarera, the two smaller companies, or a takeover of one of them by the leader Ebro. Azucarera was up 100 points at 8,070 per cent of par yesterday, with 65,000

the OSE average gained 204.60

points to close at 36,082.43. Vol-

ume stepped up to 69.7m shares from the 55.3m traded

on Thursday. Tsubakimoto

Precision Products, a large

maker of ball bearings, surged

ELSEWHERE, performance

was mixed, but with buying and selling apparently running in series throughout the

AUSTRALIA posted its first

gains of the week as the Anstralian dollar declined, over-

sees investors came in and the All Ordinaries index closed 1.5

higher at 1,741.9 on the day, still 1.8 per cent down over five

Turnover climbed to 143m

shares valued at A\$271m, its high of the week, from 97m and A\$213m. While resource

stocks were the focus of trad-

ing activity, the main feature was the 25-cent recovery, to

A\$15.10, in News Corp, which

had plunged At1.60 in the pre-vious three sessions due to pes-

simism over profits and the

possibility that News might bid

for MGM/UA Communications

the third consecutive session. The Hang Seng index fell 11.15

to 2,782.80, a loss of 1.6 per cent

on the week, in turnover down

Consolidation of recent gains

from HK\$1.1bn to HK\$796m.

HONG KONG declined for

Y240 to Y2.740.

shares traded. Banco Santan-der is reported to have raised its stakes in both Agricolas and Azucarera sharply in the past two weeks, taking them to 24 per cent and 20 per cent. ZURICH saw cautious buying despite firmer short term interest rates and a slightly higher dollar, but prices came off their early highs on profit-taking and the Crédit Suisse index eased down 0.7 to 653.1

In the insurance sector. Swiss Reinsurance continued its strong performance with a rise of SFr150 to SFr14,400, after a gain of SFr450 on Thursday. The company recently produced excellent results for 1988, its 125th anniversary year, and is opening a proportion of its registered are capital to foreigners.

for a decline of 0.5 per cent on

AMSTERDAM had another day of feeling sorry for itself, as the bond market weakened again. With short-term interest rates above 8 per cent, inves-tors were further discouraged by the higher US producer prices, West German wholesale inflation and UK retail figures.

and China's refusal to take

back illegal immigrants across the Hong Kong border have outweighed the Government's

mnouncement of a HK\$127bm

infrastructure package this

week - partly because the new airport, port, road and rail

links were anticipated well in advance of the news.

SINGAPORE, in contrast,

had its first decline in three

days as profit-taking eroded early gains. The Straits Times industrial index fell 3.97 to

1,427.88, a rise of 1 per cent on

the week and 3.8 per cent on the fortnight.

index rise 24.05 to 1,288.62 in

trading which moved from

merely active to hectic. The death of former president Fer-dinand Marcos has not been

the destabilising influence

which some feared, and

pent-up demand from local

investors has taken the market

up by 6 per cent in each of the

that the Philippine Telegraph & Telephone Corp intends to list 187.9m common voting

shares on the Manila and Mak-

ati stock exchanges might be seen as an indication of confi-

dence in the level of share

prices.
TAIWAN declined slightly,

the weighted index closing

21.33 down at 10,272.33 after a 975.9 rise during the previous five sessions. It ended 7.6 per cent higher on the week.

Yesterday's announcement

past two weeks.

MANILA saw its composite

SOUTH AFRICA

GOLD shares closed firmer in Johannesburg as the bullion price held steady. Vaal Reefs rose R1 to R314 and Western Deep R2 to R129.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THUR	SDAY OCT	OBER 12 1	989		WEDNESD/	Y OCTOBE	11 1969	DO	LAR MEDE	x
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency index	Day's change % local currency	Gross Div. Yleid	US Dollar Index	Pound Starting Index	Local Currency index	1989 High	1989 Low	Year ago (approx
Australia (85)	153.26	-1.9	146.50	132,83	-0.9	4.97	156.27	150.00	134.00	160.41	128.28	142.85
Austria (19)	169.74	- 1.2	162.26	168.30	- 1.8	1.45	171.78	164.89	171.33	172.22	92.84	91.32
Belgium (63)	142.67	-0.1	136.37	141.26	-0.7	3.92	142.74	137.02	142.21	144.47	125.58	125.92
Canada (122)	163.17	+0.0	146.41	130.38	+0.0	3.15	153.16	147.02	130.37	154.17	124.67	122.92
Denmark (36)	200.34	.+0.5	191.50	202.65	-0.1	1.57	199.29	191.31	202.82	219.89	165.35	138.8
Finland (26)	126.06	+0.9	120.52	114.88	+0.7	2.41	124.91	119.90	114.09	159.16	123.12	117.3
France (126)	137.13	+0.6	131.08	139.17	+0.4	2.71	136.26	130.80	138.67	139.94	112.57	101.6 82.4
West Germany (97)	100.93	+0.1	96.48	100.12	-0.3	2.05	100.79	96.75	100.39	103.84	79.56	
Hong Kong (48)	117.57	-0.8	112.39	117.86	-0.8	4.79	118.54	113.79	118.82	140.33	86.41 125.00	104.69
Ireland (17)	159.00	+0.7	151.98	160.43	+0.1	2.76	157.93	151.60	160.27	166.69	74.97	138.74 79.42
taly (97)	91.65	+0.4	87.61	95.67	+0.1	2.39	91.32	87.68	95.62	96.73 200.11	164.22	165.7
Japan (455)	179.41	- 1.0	171 <i>.4</i> 9	163.48	-1.4	0.49	181.18	173.92	165.78	209.17	143.35	133.5
Malaysia (36)	209.17	+0.2	199.94	217.06	+ 0.0	2.44	208.77 325.68	200.40	217.05	326.61	153.32	150.7
Mexico (13)	326.61	+0.3	312.20	930.23	+0.5	0.58		312.61	925.76	131.72	110.63	106.2
Vetherland (43)	128.39	-0.4	122.73	126.16	- ō. 9	4.21 4.83	128.90	123.73	127.25	88.18	62.64	72.5
lew Zealand (19)	79.35	- 2.6	75.85	72.52	-1.7	1.53	81.50 177.15	78.23	73.78 170.06	198.39	139.92	114.0
torway (24)	. 177.58	+0.2	169.75	169.93	-0.1		168.67	170.05		170.62	124.57	116.8
Singapore (26)	168.26	-0.2	160.84	152.60	-0.5	1.93	158.09	161.91	153.36	160.24	115.35	109.1
South Atrica (60)	152.35	-24	145.63	128.57	-2.4	4.42	161.75	149.84	131.73	169.75	143.14	145.2
pain (43)	162.21	+0.3	155.06	149.19	+0.0	3.50		155.26	149.19	188.94	138.45	126.3
weden (35)	182.75	2.0+	174.89	176.93	-0.3	1.94	182.76	175.44	177.42		67.81	80.4
witzerland (64)	89.53	+0.3	85.58	92.83	+0.0	2.03	89.28	85.70	92.85	94.16	133.28	133.3
United Kingdom (306)	142.04	+1.2	135.78	135.78	+0.8	4.47	140.33	134.70	134.70	158.41		133.3
JSA (547)	144.48	-0.4	138.10	144.48	-0.4	3.19	145.11	139.30	145.11	146.29	112.13	1123
urope (996)	125.73	+0.6	121.14	123.83	+0.2	3.39	125.94	120.89	123.53	132.95	112.63	109.6
lordic (121)	167.98	+0.3	160.57	158.75	-0.1	1.79	167.54	160.83	158.96	178.38	137.95	118.1
acific Basin (669)	176.06	-1.0	168.30	160.50	- 1.4	0.74	177.88	170.73	162.71	194.72	160.44	182.3
uro – Pacific (1665)	155.45	-0.5	149.55	145.73	-0.8	1.61	157.19	150.89	146.96	165.98	141.56	141.2
ind - Pacific (1000)	144.89	-0.4	138.50	143.59	-0.4	3.19	145.49	139.66	144,18	146.66	112.79	112.9
lorth America (869)	116.28	+0.2	111.13	116.29	-0.1	2.66	116.00	111.35	116.45	118.51	96.30	94,7
urope Ex. UK (690)	135.72	-1.5		123.02	-0.8	4,59.	137.72	132.20	124.07	140.05	111.93	121.2
Pacific Ex. Japan (214)	156.40	-0.5	129.73	145.31	-0.8	1.69	157.15	150.85	146.52	166.35	141.49	140.3
Vorid Ex. US (1860)			149.50		-0.8	1.98	152.90	146.77	147.09	158.04	136.98	129.1
Vorld Ex. UK (2101)	151.98	-0.6	145.25	145.87	-0.7	2.18	151.73	145.65	146.02	155.92	136.67	129.6
Vorid Ex. So. Al. (2347)	151.04	-0.5	144.38	145.03	-0.7 -0.2	3.33	138.08	132.55	138.04	140.43	114.51	112.1
Vorld Ex. Japan (1952)	137.92	-0.1	131.84	135.79								
he World Index (2407)	151.06	-0.5	144.39	144.91	-0.7	2.19	151.75	145.67	145.92	155.89	136.68	129.4
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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. ils relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday's Official Lieu which no business was recorded in Thursday and the state of the second near t

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the
International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

£114% % 15% Ln Sik 2011 - £128% 15% Ln Sik 2016 \$ Rep Opt - £121**0**

- 1210 Inter-American Development Bank9% Ln Sik 2015 - 291% 2% International Bank for Rec & Dev9%% Ln Sik 2010(Refs) - 291% 95% Ln Sik 2010(Refs000) - 291 KФ 11.5% Ln Sik 2003 - 2104% (110c89) International 12%% Ln Sik 2008(Reg) - 2110% ½ 1 % New Zestand 11%% Sik 2008(Reg) -

£101% %
11 % Sek 2008(8: £5000) - £101%
(100089)
11 % Sek 2014(Reg) - £104% %
Nova Scotla(Province of) 11%% Ln Sek
2019 - £105% (90089)
16%% Ln Sek 2011 - £142% %
Petroleos Mexicanos 14%% Ln Sek 2008 298 (60068)

Petroleos Mecocarros 147% Lin Sek 2006 – 938 (SC689) Portugal(Rep of) 9% Lin Sek 2016(Reg) – 921 % % Province de Quebec 12% % Lin Sek 2020 – 2110%

2008(Reg) - £112 (110c89) 16%% Lin Stk 2008(Br) - £112 (110c89)

tralia & New Zealand Banking GpNew A1(50% Pd&Rkg 50% Div Till 30(9/90)

- 177 (90c69) nk ol tretand(Governor & Co of)7% Ln

Six 86/91 - IES/FP Bark of Wales PLC131// Subord Una Ln Six 95/97 - £102 (90c88) Barclaya PLCADR (4:1) - \$31.373954

A9895 (110068)

Bardays Bank PLC8% Uns Cap Ln Sik

85/83 - 285 6 7%

12% Uns Cap Ln Sik 2002/07 - £102%

16% Uns Cap Ln Sik 2002/07 - £125 %

% % % 55 % % %

Barings PLC7%% Cush 1st Pvf £1 - 78%

(60048)

(Outcom)
8% Carn 1st Pri 21 – 89 (110c89)
Gommerzbank Ag Cdbr(ss Warburg)
DM10 – 218% (30c89)
Joseph (Leopold) Högs PLC9%% Uns Ln
Six 97/2002 – 277 (100c89)
Lomberd North Central PLC6% Carn 1st
Pri 21 – 58 (80c89)
9% Carn 2nd Pri 21 – 48 (80c89)
Midfand Bank PLC7%% Subord Uns Ln
Six 83/83 – 255 (100c88)
10%% Subord Uns Ln Six 93/98 – 298
14% Subord Uns Ln Six 2002/07 –
2111%
Mitsubishi Trust & Banking Corp Corn Six
Y50 – Y2574,95921 (60c89)
National Westminster Bank PLC7% Cush
Pri 21 – 70
9% Subord Uns Ln Six 1983 – 298%
12%% Subord Uns Ln Six 2004 –
2104% % %
Royal Bank of Scotland Group FLC5%%

E104% % %
Royal Bank of Scotland Group PLC5%%
Cum Pri £1 - 54
11% Cum Pri £1 - 108
Salarma Bank LdShs of Com Sik Y50 Y1675.351333

Uns Ln Stk 2002/07 - 2101 ½ %
TSB Group PLC10%% Subord Ln Stk
2008 - 291 ½ % ½
TSB Hill Samuel Bank Holding Co PLC3%
Uns Ln Stk 8994 - 285 (8Cc89)
Warburg (S.G.) Group PLC7%% Cum Pri
21 - 79 82% (11Cc89)

Breweries and Distilleries

Allied-Lyons PLCADR (1:1) - \$7%

31/% Red Deb Stk 87/97 - 250

(110239) 6%% Red Deb Sik 87/32 - 283 (60c69) 6%% Red Deb Sik 88/33 - 284 (90c69) 7%% Red Deb Sik 88/93 - 285 11%% Deb Sik 2009 - 2106% % %

10%% Des Set 2016 - 128% % % 4 % Uns Ln Sit 9297 - 255
7%% Uns Ln Sit 9297 - 255
7%% Uns Ln Sit 9297 - 255
7%% Uns Ln Sit 9297 - 279 (110089)
8540 - 285 (110089)
9540 Uns Ln Sit 9297 - 279 (110089)
9540 Care Uns Ln Sit 200005 - 21789
94% Care Uns Ln Sit 200005 - 21789
94mar(H.P.)Hidga PLC9% Cum Pri 21 - 101 (90089)
94% 2nd Cum Pri 21 - 98149
Greenst Writiney PLC"A" Ord 5p - 26049
903449 803449
8% Cum Pri 21 - 35 (110089)
10% Deb Sit 2014 - 288.95 90 %
8% Kird Uns Ln Sit - 255 (110089)
Guinness PLC ADR (5:1) - \$47% %

Guinness PLCADR (S1) – \$47% % Herdys & Hansons PLCOrd 25p – 968 international Distillers & Vistoare 8% Uns Ln Stk 67/82 – 288 Ascellan-Glentivet PLC6% Crv Uns Ln Stk 2005 – \$1025©

Stk 2005 – £1025©
Marsfield Browery PLCOrd £1 – 485
Morland & Co PLC5% Cum Prl £1 – 50©
Scottish & Newcastle Broweries PLC4.6%
Cum Prl £1 – 65
7% Cnv Cum Prl £1 – 165 8 70 70 1%
7.8% 1st Mitg Deb Stk 39/94 – 282©
Vaux Group PLC9.875% Deb Stk 2015 –
287

£87 10.75% Deb Stk 2019 — £95% (100c89)

(100c89)
Weiney-Mann & Trumen Hidge PLC3%%
Ind Deb Sit. = £32 3
7% Red Deb Sit. 8£93 = £85%
7%% Red Deb Sit. 8£93 = £85%
12%% Red Deb Sit. 2006 = £106%

(110c89) hitbread & Co PLCS Ord 25p - £11%

4%% 1st Cum Prf Stk 21 - 45 (100c89) 4%% Red Deb Stk 99/2004 - 250

43"% Fied Deb Six sericova - 224 (11028) 7%% Fied Deb Six 8894 - 286 (5028) 7%% Uns Ln Six 85/91 - 286 (5028) 7%% Uns Ln Six 95/99 - 278% 8 7%% Uns Ln Six 97/2001 - 221 (11028) 9% Uns Ln Six 97/2001 - 221% (10028) 10%% Uns Ln Six 200005 - 291% 10%% Uns Ln Six 200005 - 291% 54% Uns Ln Six 200005 - 291%

5% hrd Uns Ln Set - £40 (110c99) Young & Co's Brewery PLC9% Cum Pri £1 - 100 (110c89)

Commercial, Industrial, etc

AAH Hidgs PLC4.2% Cure Pri St - 55® ABB Kent PLC8% Une Le Six 88/93 - 583

(100-689)
A.C.Holdings PLC 11% Crw Uns Ln S8: 94/96 - 297 (90-689)
ADT LdADR (10:1) - \$31% .S .S .65 .65
AMEC PLC 15% Uns Ln S8: 1992 - 2103

(90c89) Airtours PLCWarranta to sub for Ord - 20

한4% exanders Hidgs PLC"A"(FistV)Ord 10p —

2 (100c66) Albion PLCOrd 20p - 75 (90c89) Alcan Aluminium LdCom She of NPV -

24
9%% Cum Pri 21 - 70 (80c89)
Alexon Group PLC 3.25p (Net) Cnv Cum
Rad Pri 10p - 36 (110c89)
Allied-Signal IncShs of Com Sik \$1 £23% (80c89)
American Brands IncShs of Com Sik
\$3.125 - £49% (110c89)
Arcolocate(Hidgs) PLCOrd 5p - 112
(110c89)

(110689) executed British Engineering PLC4.9%

Cum Pri 21 - 52 seociated British Foods PLC5%% Uns Ln Str 87/2002 50p - 30 (90c89) 7/5% Uns Ln Str 87/2002 50p - 38 9

(110c89) 7½% Cum Pri 21 - 73

d Charlered PLC1254% Subord

2110% Spain(Nopdom of)11%% Ln Sik 2010(Reg) - 2105% % % Sweden(Ringdom of)84% Ln Sik 2014(Reg) - 282% (100c86) 12.5% Ln Sik 2010(Reg) - £121% United Medican Swies 16%/Ln Sik

Banks and Discount

No. of bergains included 1443

Sak 86/91 - IE97

Ansbacher(Henry)Hidge PLC9% Cnv Subord Ln Sik 1998 - £70 (90c89)

Companies

Corporation and County Stocks No. of bergains included? CIUCRS No. of bargains included2
Greater London Council 6% 8th 90/92 ~
255% 8 % (110068)
Birnhingham Corp 3%% Six 1946(or after)
~ 215 (100068)
Birnhingham District Council 11 %% Red
Six 2012 ~ \$103% (60068)
Glasgow Corp 3/% Ind 58% ~ \$30
(110069)
Leeds(City of) 13%% Red 5th 2006 ~
2116%

UK Public Boards No. of bargains included

Agricultural Mortgage Corp PLC7%% Deb Sit 91/63 - 284 105% Deb Sit 92/95 - 292% 3 Chde Port Authority3% and Sit - 225 4% Ind Sit - 220 Port of London Authority 3% London A Stk 29/99 - 253 Contish Agric Sec Corp 7%% Deb Stk 90/92 - 285 %, 7% (100c89) Commonwealth-Government

Jersey Electricity Co Ld9% Gtd 9% 2000 - 230 (100c89) 8% Gtd Set 2000 - 295 (100c89) Foreign Stocks, Bonds,

etc-(coupons payable in London) No. of burgains included 16 Agricultural Mortgage Corp PLC11%% Nts 1994 (Br21000, 100008100000) - 296% % (110c89)

% (110c69)

American Express Credit Corp

8% - \$100% (\$0c69)

Angle Bulking Society Fig Rate Nts 1996

(Br25002100000) - \$99.699

Angle Group PLC9%* One Bds 1999

(Reg) - \$148

ASDA Group PLC10%% Bds

2010(Br2100008100000) - \$28%

(110c69)

4%* Corp PLC10%* Bds

4%% Criv Bds 2002(Br£1000&£5000) -\$107 Australia(Commonwealth of) 10%% Bds 1997 - \$23% % (100c89) Justralian industry Dev. Corpn. 10%% Bds 1999 - \$92%Ф Iarclays Australia (Finance) Ld 13%% Gtd Ws 1991(Br\$A1000&000) - \$495.65.7 (90c89)

(SCC89)

Berdays Oversees Inv Co BY6% Gid Bds
1996 (BY100000) - Y101% % (9Cc89)

British Airways PLC10% Bds 1998 288% (SCC89) 288% (SOC83)
Entish Gas Inti Finance BV8%% GtiMts
1999(BA\$1000,100008.100000) - \$97
(SOC89)
British Oxygen Finance BV11%% Gad Bds
1997 - 285%

1991 - 255% British Telecom Finance BV8%% Gtd Bds 1995 (Br\$5000850000) - \$100% (100c89) 8%% Gid Bds 1999 (Br\$5000&50000) -

Street Telecommunications 1 1993 - 290 P 1993 - 290 P Center Parcs UK PLC5%% GMCm/Sub9ds 1988due1999(Br25000) GridChvSubBids 1988due1998(Br25000)

– £85% (60c88)

Commonwealth Benk of Australia 9%% Nts
1992 (Br3C5000) – \$C96 7% (100c89)

Costain Group PLC Dep Wits to procure
sub of Ord Sits – 32 (110c89)

Dixons Group (Capital) PLC6%% Cnv Gtd

Bds 2002 (Br25000850000) – £84% 5
(60c89)

(SOC69) Ericsson(L.M.)(Teleformakdeboteget) 9 k% Bds 1991 - \$126 % (110c69) Fisher (Albert) Finance N.V.5%% Gd Red Crev Pri 2004 - 2106 Halitax Building Society 9 %% Ln Nta 1993

- 190% % Fitig Rate Lri Nts 1982(Br25000) -\$100.15 (BCe89) FitigRateLnNts 1996(Ser A)(Br25000450000) - 199.85 (100c89)

Hanson Trust PLC10% Bds 2006 (9:25000) - 285 (100c89) Impertal Chemical Industries PLC111% Bds 1995(9:25000) - 296% (110c89) International Bank for Rec & Dev91% Bds 2007 (8:25000) - 2881% % (80c89) 11%% NS 1995 - 297% % (90c89) Japan Development Bank 91% Gdt Nts Japan Development Bank9%% Gkl Mts 1993 - £90 (100c89) Ladbroke Group PLC5%% Subord Crw Bds 2004(Br£1000&5000) - £103%

(90c89) Land Securities PLC91/4/8 Bds 2007 — £78/4/9 61/4/8 Cnv Bds 2002 — £58/4 (110c69)

9%% Crv Bds 2002 - £88% (110c89) 9%% Crv Bds 2004 (Br25000&50000) -£91% 2 (110c89) Leeds Permanent Building Society 10%% Subord Eds 1998 (Br25000) - £91%% (80c89) (ICCSS) Legal & General Group PLC12%% Nts 1892 - \$97% MEPC PLC10%% Bds 2003 - £85% 6

MEPC PLC101% Bds 2003 - 285% 6
(90.089)
Marks & Spencor Finance PLC91/4 Gdd
Nts 1993 - 232 % (60.089)
Morgan Gueranty Tet Co of New York 9%
Deposit Nts 1982 - 297% % (60.089)
12% Deposit Nts 1982 - 297% (100.089)
National & Provincial Bidg Sodety Fitg
Rate Nts 1996 (Br55000&100000) 299.90
National Mutual Group Finance Ld 10%
Nts 1993 - 291% (110.089)
National Westminster Bark PLC9%
SubordErBds 1989(1989)
Br0M1000&10000 - DM80.3 % (60.089)
75% Deposit Nts 1991 - \$97% (60.089)

7%% Deposit Nts 1991 - \$97% (60c89) 7 % LIERDOST NTS 1891 - 397% (GOC69)
9% Depost NTS 1892 - 231 % (GOC69)
12% NTS 1992 - 298.666668 .79165
Nationwide Building Society Filig Rate Miss 1985(EV5000) - 2100.06 (100c69)
News International PLC

9%%GuBds1992(Br2100085000)(W/Ou - £87% 8 (100c89) Next PLC5%% Crv Bds 2003 - £97% % (90c88) Norsk Hydro AS 12%% Bds 1992 - \$21% 21% (110c89) 21% (11Oc89)
Peninsular & Oriental Steam Nev Co4%%
Crv Bds 2002 - 599%
Ranks Hovis McDougali PLC4%% Crv
Bds 2003 (Br25000) - 5128 (10Oc89)
Rediand Finance PLCZero Cpn Nts 1992
- 272% (9Oc89)

lenown incorporated Warrants to subscribe for Shs of Com Sik - \$5750 (3069) Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br25) - 2107% (10Cc89) Skugh Estains PLC6% Cnv Bds 2003 --2103%

21034 Smith & Nephew Associated Cos PLC4% Criv Bds 2002 - 2101 % (110c89) Smith & Nephew Finence N.V. 84% Gtd Red Criv Pri 2004 (8r) - 211440 Svensk Exporteredit AB 10% Nts 1932(21/550008 10000) - \$102 %

1992(Br\$50008,10000) - \$102 %
(60.089)
Tespo PLC 4% Cnv Bds
2002(Br\$100045000) - \$112
THORN EMI Capital MV\$5% Gtd Red Cnv
Prl 2004 (Br\$5000) - \$107
Trusthouse Forte PLC101% Nts
1992(Without Wermants) - \$33% (80.089)
United Blacutes Finance NV\$5% Gtd Red
Cnv Prl 2003 - \$1124/\$

Sterling Issues by Overseas

Borrowers No. of bargains included 58

Asian Development Bank 10%% Ln Stk 2009(Reg) – 297 Australia(Commonwealth co.DM seith of)9%% Ln Stk

Australia (Commonwealth of) 9%% Ln Stk 2012 (Reg) - 288 % 11% Ln Stk 2016 (Reg) - 2103 % 9 Bank of Greece 10%% Ln Stk 2010 (Reg) - 288% Calese Centrale De Cooperation Econ 128% Ged Ln Stk 2013 (Reg) - 2113 %

Caisse Nationale Dee Autoroutea 16% Gtd. Ln Stk 2006 - £139% (100c89) edit Foncier De France 10'4 %GtdSerLnStb2011,12,13,14(Regi

14 % 76 Gtd Lin Stk 2007(Reg) - \$129% (100c89) enmark(Kingdom of) 13% Ln Stk 2005 – £111% % % Electricite de France 12%% GM Ln Stk 2008(Reg) - £114% % % 11%% Garl Ser Ln Sik 2009/12(Reg) -£109% % % % (100c89) bropeen investment Bank9% Ln Sik

(100c68)
Asswoods PLCADR (5:1) – \$34% %
Asswoods PLCADR (5:1) – \$34% %
Attwoods (Finance) NVS%p Glid Red Cnv
Pri 5p – 138 9 (110c88)
Austin Reed Group PLCOrd 25p – 408 Europeen Investment Banks 79 4 4 2 2001 (Reg) - £87% 76 % 8 2 % 95% Ln Sk 2008 - £91% 79 % 2 % % 10% Ln Sk 2004(Reg) - £36% (110c88) 11% Ln Sk 2002(Reg) - £100 1% % (90c88) (100689)
8% Cum Pri £1 - 80 (100689)
8% Cum Pri £1 - 80 (100689)
Automated Security(Hidgs) PLC5% Criv
Cum Red Pri £1 - 150
6% Criv Cum Red Pri £1 - 122
Automotive Products PLC4.55% Cum 2nd
Pri £1 - 50 (100689)
Autom E7 C105% Urbs Le Str Secure - 288 Auriol PLC 10%% Lins Lo Sak 98698 - 288

Avon Rubber PLC4.9% Cum Prf 21 - 68 (100c89) B.A.T Industries PLCADR (1:1) - \$12% % .87 %
B.A.T. Investments PLC 10% Uns Ln Sik
90:95 - £96 (100c89)
100:16 Uns Ln Sik 90:95 - £96 P
BIS PLC 65 % Mig Deb Sik 88:94 - £76%
71% Mig Deb Sik 84:86 - £79
(110c89)
BICC PLC 65 % 100 P
BICC PLC 65 %

(170005) BICC PLC6% 1st Cum Prf Stk £1 = 60 (100c69)
5% 2nd Cum Pri Stk 21 = 54 (100c69)
7% Deb Sik 65/90 = 287 (100c69)
7% Deb Sik 90/95 = 285
5M Group PLC 4.80 (Net) Chrv Cum Red
Pri 20p = 130% BCC Group PLC 12% Uns Ln Sik
2012/17 = 2101% % 2% % %
2012/17 = 2101% % 2% % % ustries PLC7%% Deb Srk 88/91

BS Group PLCOrd Sik 5p - 395 (100c89) 8.S.G.International PLC 124 6 (100c89) 53/56 - 5360 5/TP PLC7.5p(Net) Crw Cum Red Prf 10p - 102 5 (100:c89) Bardon Group PLC5p (Net) Crw Cum Red Prf 10p - 111 (100:c89) Prf 10p - 111 (100ces)
Warrants to sub for Ord - 24 (100c89)
Barr & Wallace Amold Trust PLCOrd 25p - 985 (110c69)
Barratt Opvolopments PLC6½% Uns Ln

- 885 (110c89)
Berratt Developments PLC61/5 Uns St. 92/97 - 267 (30c89) Bedfeys PLC10/6 Cum Pri 27 - 100 (50c89) 10088) 287 PLC 8.67% Cura Red Prf 21 - 91% (100c69) 8%% Crev Lins Ln Sek 2000 – £103**4**

50 Birse Group PLC New Ord 10p (Fp1.A-3/11/89) - 124 5 Blackwood Hodge PLC5.75% Cum Prf 21 - 65 Curn Red Pri St - 91 (110c89)
Blue Anter PLCADR (10:1) - \$17,4650
490 5150 580 6050 640 550
Blue Circle Industries PLC55% 2nd Deb
Sk 1984/2009 - 259% (100c88)
61% Lina Lin Stin(1975 or att) - 255

(90cts)

Bogod Group PLCOrd 10p - 60 (90cts)

Booker PLCADR (4:1) - \$27% (110cts) Booker PLGADR (4:1) - \$27% (110c89)
Books Co PLCADR (2:1) - \$2.35 (80c88)
7 % Uns Ln 5tk 88/83 - 295
Bowster Industries PLC7.75% Cnv Com
Pri 21 - 100 % % % % 1% 2
Braitwester PLCCnv Pri 50p - 80
(110c89)

Pri xi - PLCCrw Pri buy - (110-68) (110-68) (110-68) Bridon PLC6% Una Lri Sak 2002/07 - 254 (1100-68) Bridon Aeruspece PLC7.75p (Ned) Cura Crw Red Pri 25p - 96% % 7 % % 8 British Airways PLCADR (10:1) - \$31.1 Criv Red Pri 25p - 98% % 7 % % 8
British Airways PLCADR (10:1) - \$31.1
22.6 % %
British Airways Capital Ld9%% Criv
Capital Sda - 21.01 (110:059)
9%% Criv Capital Bds
(Fp/PAL-20/10/89) - 21.02 (100:059)
9%% Criv Capital Bds (NE Pd-20/10/89)
- 0% & W %

- 0% % % % %

British Alcan Aluminium PLC 10%% Deb
Sit 2011 - 290 (80-c99)

British-American Tobacco Co Ld5% Cum
Pf Sit £1 - 54
6% 2nd Cum Pf Sit £1 - 64 (80-c89)

British Fittings Group PLC5.5% Cnv Red

6% 2nd Cum Prt Stk 21 - 64 (90c89) British Fittings Group PLC5.5% Cnv Red Prt 21 - 80 (110c89) British Shoe Corp Hidge PLC6%% Cum Prt 21 - 84 (100c89) 5% Cum 2nd Prt 21 - 55 7% Uns Ln Stk 5590 - 290 British Sheel PLC Ord 50p - 123 4 4 % 3765 ft % 6245 % 5 5 % 374 3745 % % % 5255 6 6 126 % % 7 ADR (10:1) - 919% 55 % % 7.77 ADR (10:1) - 919% 55 % % 7.77 Brown & Jeckson PLC 10.75% Cnv Cum Prt 21 - 98 (110c89) Brown(John) PLC5%% Sec Ln Stk 2003 -255% 80 % Brown(John) Pi.C5%% Sec Ln 36t 2003 -£53% 80 % Bulgin(A.F.) & Co PLCOrd 50t 5p - 115 20 (110c28)

Butpin(A.F.) & Co PLCOrd Stit 5p - 115 20 (10c28)

Burzi PLC7% Cmv Uns Ln Stit 95/97 - 278 8

Burndente investments PLC 15% Uns Ln Stit 2007/12 - 2105 9

Burton Group PLCWha to Sub for Ord Stis 1991 - 22

8% Uns Ln Stit 98/2003 - 280 (60c89)

9% Uns Ln Stit 98/2003 - 280 (60c89)

9% Cmv Uns Ln Stit 198/2001 - 2103 (20fyrs PLG6K% Cmv Its PLT 21 - 85 (100c89)

Carlyins PLG6K% Cmu 1st Pt 21 - 85 (100c89)

Caraction Overs Pack Industr Ld Com Nov - 445

Caraction Pacific Ld4% Non-Cum Pt 250g NPV - 214-737302 (80c89)

- 445
Canadian Pacific Ld4% Non-Cum Pri
EStig NPV - £14,737302 (80cd8)
Caparo Inclustries PLC8.75p Dividend Cov
Curt Red Pri 20p - 157 83 (110c89)
Carlion Communications PLCOrd 5p
(Restricted Transito) - 832 5
ADR (2-1) - \$27 % (100c89)
Catarphier IncSha of Com Six Si -

Cutarplier incShs or www. \$60%© Centroway Trust PLC11% Cura Prf 21 -10 nnei Tunnei investments PLC5p – 155 ner Consolidated PLC2p(Br) (Cpn 50) Charter Consolidated PLC2p(Br) (Cp - \$8% p 525 Coats Patons PLC4%% Uns Ln Sik 2002/07 - 251% (110c88) 63% Una Ln Stk 2 (110c89) 7%% Uns Ln Stk 90f85 - £80 oats Viyella PLC4.9% Cum Pri £1 - 57 ohen(A.) & Co PLC Non.V "A" Ord 20p -

825 (100c89) Ioroli Group PLC9p Cum Red Pri 2005 Coloroli Group PLC9p Cum Red Ptf 2005
10p - 92% (100c99)
Codeson Group PLC7% Cum Ptf 21 - 84
Cooper (Frederick) PLC9.5p (Net) Crw Red
Cum Ptg Ptf 10p - 93 (100c99)
Courtsuids PLC7.% Deb Sik 3934 - 297
5%% Uns Ln Sik 9496 - 270
5% Uns Ln Sik 9496 - 273
7%% Uns Ln Sik 9496 - 2769
7%% Uns Ln Sik 9496 - 2769
7%% Uns Ln Sik 9496 - 2769

(110c89) ourtsuids Coatings Ld8%% Uns Ln Stk 90/96 - £86% 90/96 - 286% Une Ln Stk 7.7% Qum Pri 21 - 72% 3% (110c89) 7.7% Qum Pri 21 - 72% 3% (110c89) Crystalent Hidgs PLC5%% Gre Une Ln Stk 2003 - 290 3 (110c89) DRIG PLC7% Une Ln Stk 88/91 - 280 90 (110c89) Delgety PLC 4.85% Cr (11Oc89) sigety PLC 4.85% Cure Pri 21 - 65 (9Oc89) Ocisy) es & Metcatie PLC*A*(Non.V)Ord 10p

- 198
De La Rue Co PLC2.45% Cum Prf Sik £1
- 34 (100c69)
Debenhams PLC7.46% 2nd Deb Sik 91/96 Debarkams PLC71/% 2nd Deb Six \$186 - 287% (110089) 87% Uns Ln Six 8681 - 287 71% Uns Ln Six 2012/07 - 271 / 71% Uns Ln Six 2012/07 - 275 (90089) Deba PLC4.2% Cum 1st Pri 21 - 50

lets PLC4.2% Cum 18: PT 2: - 30 (110.68) 7%% Deb Sik 85:90 - 290 (110.68) 10%% Deb Sik 85:98 - 298% (100.69) lencora PLC8.25% Cum Chv Red Pt 21 - 128 - 128
Describer Bros(Hidgs) PLC5-25% Cum Pri
21 - 72 (110c89)
Dewhurst PLC0rd 10p - 58 70 (90c69)
Dickie (James) PLC0rd 25p - 140
(110c89)
Describer St (27% Com Com Bard 259 (110c89)
Downy Group PLC7% Cnv Cum Red Prf \$1 - 122
ES Group PLC5% Cum Prf Sik \$1 - 47
(100c89)
ERIOTB.) PLC7% Cnv Cum Red Prf \$1 -

Emotips.] PLC-7s Cmr Claim Feb Fit 1 - 100 (100c89)

Ellic & Everard PLC-5% Cum Prf £1 - 45 (100c89)

Bys(Winbledon) PLC-0rd 25p - £10 (100c89) (100c69) (100c69) Inglish Chine Cleys PLCADR (\$:1) -\$19% e 1975
Enzo-Gutzeit Oy Unrestricted A Sha FM10
- FM31 / 2.2 .421 (80o89)
European Home Products PLC5K% Cav
Cum Red Pri 2006/11 £1 - 87 7 8
(100c89)

Cum Red Pri 2006/11 21 - 677 8 (100c69)
Buroturnel PLC/Eurotunnel SAUnits (1 EPLC Ord 40p 8 1 ESA PRIO) (2r) - FR51.799 52.559 639 53.39 549 Lints (Sicorean Inscribed) - FRESEVE Bvode Group PLC7p (Net) Crev Cum Red Pri 10p - 86 7 Exastibur Group PLC11,5% Cum Pri 21 - 110 (110c69) 110 (110c85) Fil Group PLC7.7% Cnv Cum Red Pri 95/99 21 - 110 3 20 Rne Spirmers & Doublers Ld4% 1st Mig Deb Sik Red - 230 (110c86) Fisher(Albert)Group PLCADR (10:1) ~

\$16% Fisons PLCADR (4:1) - \$20% 5%% Uns Ln Six 2004/09 - 280% (90c89) Filch Lovell PLC8%% Pri(Cum)£1 - 67 (100c89)
Pluor CorpCom \$0.625 ~ 222.036732
(100c89)
Folkes Group PLCOrd 5p ~ 72 7 xup PLCOrd 5p - 72 : Mason PLCOrd S& 21 - £46

(110c89) 0seco PLC4%% Cum Pri £1 = 64% (100c89) 10% Chr Uns Ln Sik 90/95 = 2150 (80cts)
Friandly Hotels PLC4%% Cnv Curt Red
Pri £1 – 95

Friendly Hotels PLC41/46 Cray Curt Red Pri £1 - 95
5% Cray Curr Red Pri £1 - 175
7% Cray Curr Red Pri £1 - 109
(110:689)
GEI International PLC10% Uns Ln Sik 87:82 - 289
GEN (United Kingdom) PLC71/46 Ged Deb Sik 87:822/2013 Ser.) - 288 (100:68)
10:5% Get Deb Sik 89:95 - 297
Geskell PLC5% Curr Pri £1 - 45 (100:89)
General Electric Co PLCAIDR (1:1) - \$2.58
7% Uns Ln Sik 89:39 - 294 (110:68)
Gestetrer Hidgs PLC10% Cray Uns Ln Sik 80:95 - £140 (100:69)
Gestetrer Hidgs PLC10% Cray Uns Ln Sik 80:95 - £140 (100:69)
Gestetrer Hidgs PLC10% Cray Uns Ln Sik 90:95 - £140 (100:69)
Gestetrer Hidgs PLC10% Cray Uns Ln Sik 90:95 - 40
71% Uns Ln Sik 85:95 50p - 41
Geynwed International PLC107/4% Uns Ln Sik 94:95 - 29:96
Goodwin PLC0rd 10p - 46
Grand Metropolities PLC5% Carr Pri £1 - 49 (110:69)
Great Universet Stores PLC5%/6 Red Uns

N) Sel Stores PLC5%% Red Uns

Ln Stk = 245 (110c89)
6% Red Uns Ln Stk = 253
6% Ned Uns Ln Stk = 279%
Hawker Skideley Group PLC5% Cum
Pri £1 = 53 (110c89)
7% Deb Stk 67/52 = 286% (60c89)
Headtern Group PLC5.6% Cum Pri £1 =
52 (100c89)
Hawtts(J.) & Son(Fernion) PLC 10% Cum Pri £1 =
105 (60c89)
Higgs & Heil PLC7% Cum Pri £1 = 69
(100c89)
High Seafreth Park BLCC 128 - 266 11

(100c89) High Gestorth Park PLCOrd 21 - £46 % (100c69) Honda Motor Co LiShs of Com Six Y50 – Y1684.93 863.87825 82.568769 Hopkinsons Hidgs PLC5.25% Com Pri £1 – 65 (90c89) House of Fraser PLC6% Uns Ln Six 83/98 – 270 80c699 - 270 (90c89) 8%% Uns Ln Sik 93/98 - 285 (110c89) | PLC5%% Uns Ln Sik 2001/06 - 258

(90c89)
71% Uns Lin Str. 88/91 – 285
lealand Freezen Foods Hidgs PLC City Curs
Red Prf 20p – 98 100
Ringworth Morris (Sathaire) Ld7%
Non-Curs Prf 50p – 34 (100c89)
Johnson & Firth Brown PLC 11.05% Curs

11% Und LT SR 5579 - 251 (60007)
Johnson Group Cleaners PLC7-5p (Net)
Cav Cum Red Prf 10p - 138 41
(110089)
Johnson Matthey PLC8% Cav Cum Prf 21
- 850 (100089)
Kenning Motor Group PLC7% Cum Prf 21 - 70

Knglel Corporation Ld Ord \$51 - \$53.04
Kinglisher PLC ADR (2-1) - \$10 (80c89)
Kymmene Corporation Shis FM20
(Unrestricted) - FM106.212 742
Laind Group PLC 9% Una Ln Six 88/95 - 850 (80c89)
Leisung Investments PLC 7% Cum Cm/

en stments PLC7% Cum Cm Hed Pri (93/98) 21 - 650 Hed Pri (93/98) 21 - 650 Lep Group PLC4%% Cum Pri 21 - 65% (100c68) (100c88) awis(John) PLC7% Cum Pri Sik £1 - 65 (100c89) (1UUC89) Levis(John)Partnership PLC5% Cum Pri Sik 21 – 48 (100c89) Lex Service PLC8%% Una Ln Stk 92/97 ~ Liberty PLC6% Cum Pri 21 - 65 (100c69) Life Sciences international PLC6% Cum Criv Red Pri 21 - 185 (30c89) Lify (Ei) & CoSha of Com Sik NPV -£42 20154 (110c69)

...y 1239 o Costas of Com Sik MPV -\$42.20154 (110c89) ster & Co PLC6% Prt(Cum)21 - 50 (110c89) (110c89)
London Cremetion Co Ld 10% Cusa Prf £1 - 100 (110c89)
Lowto PLCAOR (1:1) - \$4.15
10% 1st Mg Deb Six 97/2002 - 294%
9% 2nd Mg Deb Six 97/2002 - 295%
(100c89)
Lookers PLC8% Cav Cusa Red Prf £1 - 86 (110c89)

Ociora PLC8% CRV Com Page 110C89)
86 (110C89)
Nois 85 CRVCumRedPri 21
(FpPAL—2010089) – 84
Lone(Wint) & Co PLC8.75% Cum CRV Red
Pri 21 – 151
Lowe(Robert H.) & Co PLC8%% 1st Cum
Pri 21 – 40
87.5% (Net) CRV Cam Red Pri 10p – 50
Lucas Industries PLC10%% Uns Ln Sik Lucas Industries PLC 10% Uns Ln Sik 92/97 - 927 (110/89) McCarthy & Stone PLC8.75% Cam Red Pri 20/03 E1 - 86% (50-68) 7% Crow Urs Ln Six 99/04 - 258 61 Magnet Group PLC7.5p (Net) 1st Red Pri 50p - 25

Manganese Brunse Pri 21 – 63 (90c) Pri 21 – 63 (90c) e Bronze Hidge PLC8%% Cum Pri E1 - 98 (SOCRE)
Maris 8 Spencer PLCADR (6:1) - \$17%
70% (100089)
Marity PLC699% Cum Pri £1 - 64
Meccat Leisure Group PLC7-25p (Net) Cov
Cum Red Pri 20p - 88 9 90 90 1
Misubishi Electric CorporationSits of Com
Six Y50 - Y1046.85
Monamic CoCom Six \$2 - \$118.525
(100088) 0668) r PLCADR (6:1) — \$17%

(100c8s)
lontedison S.P.A. Savings Sha L1000
(Con 6) - L1221® 6® of the Congan Cruchile Co PLC Retundable Dep Warrants to sub for Ord - 285 (80c89) Mount Charlotte Investments PLC10%% 1st Mig Deb Stk 2014 - 293% % % NSM PLC8.5p (Net) Criv Gura Red Pri 10p - 130 2 National Medical Enterprises IncSts of Com Sik \$0.05 - \$36.7521●

Com Six \$0.05 - \$36.7521
Next PLC10%P Cum Pri 50p - 40
7%% 1st Mitg Deb Six 87/82 - 250
Normans Group PLC83% Crw Lins Ln Six 99.04 - 29.0
Norsk Data AS Class 16* (Non Vig) NK20 - NK38% 9 (100.68)* (Non Vig) NK20 - NK38% 9 (100.68)* (Non Vig) NK20 - NK38% 9 (100.68)* (Non Pri 21 - 147 (100.68)* (100.68)* (Norman Foods PLC9%* Deb Six 85/90 - 291 (90.68)* (Deb Six 85/90 Ceonics Group PLCWarrants to sub for Ord - 16 (110.68)*

Ord - 16 (11Oc69) Owen & Robinson PLC85% (Net) Cnv Cush Red Prf 21 - 96 (11Oc69) PFG-Hodgson Kenyon Intil PLCOrd 10p Owen & Ro

150 6.75% Cav Pd 91/2001 10p - 85 Paramount Communications IncCom Six \$1 - 237.45 (60c85) Paridiald Group PLC Curn Rad Prf 2010/13 21 - 300 7% Curn Chy Rad Prf 21 - 460 2 (100ciss)
Partitiond Textille(Hidgs) PLCOrd 25p - 280
Paterson Zochonis PLC7%% Cust Pri 21

- 88
10% Cum Prf £1 - 100
Perfitton Leisure Hidgs PLCOrd 10p - 98
100 2‡ 5
Pearson PLC5.675% Uns Ln Stk 88/63 - 275 (90c69)
6.975% Uns Ln Stk 88/63 - 275 (90c69)
8.25% Uns Ln Stk 88/63 - 275 (90c69)
Pertos PLC131% Criv Uns Ln Stk 1990(Series'A7) - 2125 (110c69)
Pitter Electrical PLC71/% Uns Ln Stk 88/61 - 230
Portals Hidgs PLC6% Cum Prf £1 - 62 (100c69)
95% Criv Uns Ln Stk 94/2000 - £197 200 (100c69)
Portamouth Sunderland Newspepers PLC 8% Prf Stk(Cum Prf £1 - 85 (100c69)

200 (100-089)
Portsmouth&Sunderland NewspapersPLC
8% PY Sik(Cum)£1 - 77 (100-09)
10.5% 2nd Cum PY £1 - 112 (200-09)
Powell Duffryn PLC4% Cum PY 50p 24 (100-08)
Queens Moatt Houses PLC 10% 1st Mtg
Deb Sik 2020 - £29%12% 1st Mtg Deb Sik 2013 - 2100
Quicks Group PLC 10% Cum PY £1 - 102
RLEA Hidgs PLC Warrents to sub for Ord
- 30 (60-08)
9% Cum PY £1 - 85 (80-08)
RPH Ld 4% Uns Ln Sik 2004/09 - 230
(100-08)

(100c89) 9% Uns Ln Stk 99/2004 - 280 (100c89) Racal-Chubb Ld8%% Uns Ln Stk 87/82 -2830 Recei Electronics PLCADA (2-1) - \$7.33 .56 .5 Racel Telecom PLCADR(†0:1) - \$58% Rank Organisation PLCADR (1:1) - \$14%

Racal Telecom PLCAUTA (11) - \$14% (80c89)
Ranks Hovis McDougall PLC6% Cum '8'
Pri 21 - 83 (80c89)
8% Uns Ln Sik 90/94 - 936% (110c89)
8% Uns Ln Sik 90/94 - 936% (110c89)
8% Uns Ln Sik 91/95 - 288%
Ransomas PLC8.25g(Neg CmCPP)
12.5g(Neg Pd-18/10/98) - 0%
Rathers Group PLC8.75p Cnv Cum
Non-Ing Red Pri 20p - 103
Recktif & Colman PLC5% Cum Pri 21 40 (110c89)

Reiners Group PLCS.750 Cmr Cum
Non-Ving Need Pri 20p - 193
Recists & Cotmain PLCS% Cum Pri 21 40 (110c69)
Rockers Group PLC7.25% Cmr Cum
Red 2nd Pri 21 - 85
Ropner PLC1115% Csm Pri 21 - 115
Rupby Group PLC6% Una Lin Six 93/96 271 (\$10c99)
Russell/Alexander) PLC5.75% Cum Criv
Red Pri - 70 5 (110c99)
Suscion PLC6.55% Cmv Cam Red Pri 21 119 20 20 (110c99)
Warmants to sub for Ord - 30
Sastchi & Sastchi Co PLCADR (8:1) \$16% 374454 A* 824446 %
6% Criv Una Lin Six 2015 - 252 3 4 7
(100c99)
Sanderson Marray MEdian/Redgal PLC Ord
50p - 170 5
Sarvoy Hotel PLC58* Irrd Una Lin Six 275 (100c99)
Sanderson Marray MEdian/Redgal PLC Ord
50p - 170 5
Sarvoy Hotel PLC58* Ord 50 - 2172%
Scantronic Hidgs PLC575% Cav Cum
Red Pri 21 - 220% 4 4 8 00c99)
Sont's Restaurant PLC Ord 12%p = 210.3
Santer PLC7% "A" Cum Pri 21 - 80 8
(80c99)
Serior Engineering Group PLC9.6% Uns
Lin Six \$1/36 - 280 (100c99)
Sixon Engineering PLC-476 Cum Red Pri 21 500
Siting (William) PLC5.625% Cum Red Pri 21 - 120 (100c99)
Sindali (William) PLC5.625% Cum Red Pri 21 - 120 (100c99)
Sindali (William) PLC5.625% Cum Pri 21 - 120 (100c99)
Sindali (William) PLC5.625% Cum Pri 21 - 120 (100c99)
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Sindali (William) PLC5.625% Cum Pri 21 - 100 (100c99)
Sindali (William) PLC5.625% Cum Pri 21 - 100 (100c99)
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Sindali (William) PLC5.625% Cum Pri 21 - 100 (100c99)
Sindali (William) PLC5.625% Cum Pri 21 - 100 (100c99)
Sindali (Willia

- 298
Selectio Specianan PLCWarrants to sub
for Ord - 63 (110c89)
95% Red Cum Pri 21 - 96% (110c89)
Swan(John) & Sons PLCOrd 25p - 540©

Swire(John) & Sons Ld6.3% Cum Prf 21— 68% (100c89) Symbolds Engineering PLCOrd 5p = 39© T & N PLC9% Mbg Deb Sit 87/92 = 232© 11%% Mbg Deb Sit 95/2000 = 2100 T & S Stores PLCNew Ord 5p = 115 Tarmac PLC6%% Deb Sit 83/94 = 275% (100c98) Tarmac PLUSA's Deb Sid ascer - 504 (100c89)
6%% Corn Pri Sik £1 - 50 (100c89)
7%% Deb Sik 8894 - 291
Taylor Woodrow PLOSA% 1st Mig Deb
Sik 2014 - £84%
Teffos Hidgs PLCWarrards to sub for Ord

Teffor H0g5 PLC Warrans & sub Co. 187
Tennessee Gas Pipeline Co.10% Stigs Torv Uns Ln Stig \$4.95 - 2210 (110-689)
Tesco PLC ADR (1:1) - \$3% (100-689)
4% Uns Deep Disc Ln Stik 2005 - 244%
H0GN BM PLCADR (1:1) - \$13.17
(90-68)
Warrants to sub for Ord - 270
Warrants to sub for Ord - 270
Warrants to sub for Ord - 270
Stigg (Thomas) PLC4.55% Cum Pri 21 - 84 (100-68)
8 25% Cum Pri 21 - 72 (110-68)
8 25% Uns Ln Stik 8954 - 257
Thhobs PucUniting of 4200 of CULS
1990(Pby PugRed) - 1040
Tomidras PLC9K% Carl Uns Ln Stik 1994
- 2260 (110-68)

- 2260 (110c89) cotal Group PLC5% Cum Pri 21 - 45 50 TOORS GROUP NATIONS GREET 21 - 45 50
74% Ures La Six 8984 - 2809
Towles PLCOrd 10p - 247
"A Non.V.Ord 10p - 247
"A Non.V.Ord 10p - 50 (110689)
Tratiger House PLC7% Cum Prf 21 88 72 (60689)
St. Lieu La Six BLEED - 260 (110686)

88 72 (60c89) 8% Uras Ln Sik 94/99 - 230 (190c89) 9%% Uras Ln Sik 2000/05 - 287 9 (90c89) 10%% Uns. Ln Stk 2001/06 - 291% 170% Uns. Ln Stk 2001/06 - 291% Com Pri 21 - 66 (100c89) 9X% Uns. Ln Stk 95/2000 - 285 (100c89) (100c89) Finity International Hidgs PLC5% Curt Pri Six 21 - 53% (100c89) Frusthouse Forte PLCWarrants to sub for

Ord - 103 10.5% Mitp Deb Sak 91.98 - 598 9.1% Une Ln Sak 95/2000 - 583 Unigate PLC3.65% Cusa Pri 21 - 55% (100-59) 4.7% Cusa Pri 21 - 67 (100-589) 65% Una Ln Sak 91.96 - 570 5% (30-68) Ord - 103

61% Une Li Sik 91/96 - 270 5% (SOc89)
Unilever PLCADR (kt.) - 241.22
51% Une Li Sik 91/2006 - 251
3% Une Li Sik 91/2006 - 276 1/7 % 9
Union international Co PLC6% Com Prf
Sik £1 - 640
7% Cum Prf Sik £1 - 72 (60c89)
Union Corp.Com Sik \$5 - \$10.6940
Union Corp.Com S

oo Verdy (Reg) PLCOrd 10p - 91 WCRS Group PLCADR (2:1) - \$10.18 % (50c89) 56% One Cum Red Pri 1999 10p - 113 (110c89)
WPP Group PLC8.25p (Net) Cnv Gum Red
Pri 10p – 107 8 8 9 9
Wagon incustrial Hidgs PLC7.25p (Net)
Cnv Pig Pri 10p – 107 (110c88)
Welter & Staff Hidgs PLCOrd 5p – 172

(100c89) fellor Greenbank PLC6%% Crw Cum Red Pri 25p - 78 (100c89) fellor(LO) & Co PLCOrd 25p - 520

Financial Trusts, Land, etc. Attken Hume International PLC7% (Net) Crv Cura Red Prf E1 - 99 100 Armour Trust PLC10%% Uns Ln Stk 91/96 - 280 (90c89) - 280 (90c89) - Elie Gifford Technology PLCWarrents to - ESU (SUCSE)

Baille Gittord Technology PLCWarrents to sub for Ord - 13% Fritannia Arrow Hidgs PLCWis To Subscribe for Ord - 25 32 British & Commonwealth Hidgs PLC10%% Uns In Six 2012 - 27149 Colomade Development Capital PLCOrd 21 - 135 (SOC69)

Delly Mell & General Trust PLCOrd 50p - energy 3

2027: 3 EFT Group PLCWarrents to sub for Orti --12 (110c89) tion Co PLCOrd Stk 5p - 195 6 F & C Enterprise Trust PLCSer B

Warrants to sub for Ord - 7 (100c66)
Warrants to sub for Ord - 18 (110c66)
First Debenture Finance PLC11-1297/ A C Em

(SOC83)
Pirst National Finance Corp PLC 10%
Subord Une Lin Six 1992 - 932%
(100c89)
Govett High Income Gilt Pland Lid Pig Red

Pri 1p - 37.08 (80c89) treece Pund LdStra \$0.01 (10Rs to Br) -£1325**©** 1425**©** Depositary Warrants to sub for She zzi09 859 umness Flight Global Strategy FdPtg Red Prf \$0.01(European Fund) —

Haci Pri 300 (Editoria Francis — 255.838244 ISI (Slobal Funds LdiPig Red Pri \$0.01 (Storling Strs) — 218.8 Pig Red Pri \$0.01 (Menaged Strs) — 219.52 (SOc89) Inchcape PLC8% Uns Ln Str 87/90 — 296 (SOc89) 10%% Uns Ln Str 90/95 — 297% MOC480 (60c89) 12%% Uns Lii Stk 93/98 - £101%

1287% Uris Lit Six 93/95 - £1011 %@
International City Hidgs PLC8% Crw
Cum Red Pri 21 - 57 (110c89)
Nory & Sime Altes FundSine of
NPV(United States Portfolio) £1.575768 (80c89)
Korse-Europe Fund Lid Sits \$0.10 - \$65
67% (110c89)
ShsgDR to Br) 30.10 (Cpn 3) - \$32760
32750 33000

67% (11-Ucov)
ShafiDR to Br) \$0.10 (Cpn 3) - Sezrou
82750 33000
MMM Extennia Jersey Gik Fund Ld Ptg Red
Pri 1p - 17% (110c89)
Marilla Fund (Cayman) Ld Ptg Red Pri
\$0.01 - £11% 11% 11% 11% 11% 11%
11% 11%
Mercury Offishore Sering Trust Sha of
NPV(U.K.Fund) - 131 X-P
Mercury Selected Trust Sha NPV U.K.
Fund(Br) - \$21.49 (30c89)
Mezzenher Caphalithe Tat 2001 PLC the
Sha £1 - 165
NMC Group PLC Warrants to sub for Sha SITE X1 - 100 NMC Group PLC Warrants to sub for She - 80© 1© National Home Loses Hidge PLCOrd 15p

Professional Reserves Ld Ptg
Red Pri \$0.01(Deutschemark Site) DM65.109P Fund Ld Ptg Red Pri \$0.01 Disco.11299 Oporto Growth Fund LdPtg Red Prf \$0.01 (Reg) - \$1449 1549 15.07549 Ptg Red Prf \$0.01 (8r) - \$14 (110.089) Practical Irrestment Co PLCOrd 10p - \$6

Practical Investment Co PLCOrd 10p - 96 (110c8) Remaissance Hadge PLC8.5% Criv Una La Sik 1994 - £100 (100c69) Save & Prosper Gold Rund Ld\$0.01 -20.06127 S0.08127
Second Market Investment Co PLC27/%
Criv Une Ln Six 1994 – 592 (100c99)
Smith New Court PLC12% Subord Uns Ln
Six 2001 - 587 (110c89)
Strain Investments PLC Warrants to sub
for Ord – 54% (100c89)
TR Wondended Strategy Fund Sicaw Sha
MPV (North America Fund) – 136.67
(100c89)
That Investment Fund Ld Ptg Red Ptd

That investment Pund LdPig Red Pid \$0.01 - \$11 12% 12% That Prime Pund LdPig Red Pri \$0.01 -\$15.3153 (110c89) Theliand international Fund LdPtg Sha \$0.01 (IDR's to 8r) -- £15% 16 16% ai PLC71/4% "A" Deb 8tk 89/92 - 283 (110:89) 7%% "A" Deb Stk 91/94 - 291% 9% "A" Deb Stk 91/94 - 290 % (90:89) 11%% Una Ln Stk 1990 - 296%

(100c89) Value & Income Trust PLCWarrents 89/94 to sub for Ord - 15 6 (90c89)

insurance No. of bergains included 434 Alexander & Alexander Services Inc Ste of Class C Com Set \$1 - \$20% 20% Commercial Union Assurance Co PLC 5% Cum Red Prf 89/2009 \$1 - 56 (190-58) General Act Fred Life Asst Corp PLC 7%% Unis Ln Set 87/82 - 238 (90-58) 7%% Unis Ln Set 82/87 - 231% (190-58)

7%% Une Ln Stk 9297 - 281% (100c89) Guardian Royal Exchange PLCNew Ord Sp - 22.12 (110c89) Guardian Royal Exchange AssurancePLC 7% Une Ln Stk 8891 - 2890 Pearl Group PLC6X% Pri S1 - 125 (90c89)

Investment Trusts No. of bargains included 680 Abtrust New Deven law Trust PLCOrd 25p - 1420 - 1420

- 1420

Warranta to sub for Ord - 108

Alliance Trust PLC4X% Pri Six (Cum) - 250% (100c89)

S% Pri Six - 259% (100c89)

Anglo 2 Oversees Trust PLC4%% Cum

Pri Six - 254% (100c89)

Beatle Gifford Shin Nippon PLCWarrants to sub for Ord — 96 7 British Assats Trust PLC4574 Pri Ski(Cum) — 2534, (100c68) Equates index ULS 2005 10p — 114 (British Empire Sec & General Trust 10%% Deb Sik 2011 - 200% C.S.C.Investment Trust PLCOrd 25p -

251 Capital Gearing Treat PLCOrd 25p - 480 City of Oxford Investment Trust PLCOrd Inc 5p - 54% (110289) Drayton Asia Trust PLCUnits(5 Ord & 1 Tst Wrt) (PpILA-3/11/89) - 510 5 20 8

30
E-M Cregon Trust PLCWerrents to eub
for Oct = 7 8
Esinburgh Investment Trust PLC3.68%
Cum Pid Six = 258
11%% Deb Six 2014 = 2101%
English & International Trust PLC 10%%
Deb Six 2014 = 294% (10068)
F.& C, Superinst PLC5%% Che Uns Ln Six
1996 = 2290 (11068)
F.& C, Pagific Investment Trust PLC
Werrents to sub for Cert = 137 8 Variants to sub for Ord - 137 8
Få-G. Smaller Companies PLC6% Cum
Pri Sk. - 271 (10058)
Fifth Thrognorion Co PLC7-25% Cw Uns
Ln Sk 2003 - 296
First Scotish America

Fifth Terognorton Co PLC7.25% Crev Uns
Lin Sitk 2003 – 226
First Scottish American Trust PLC35%
Cast Prf Sitk – 250% (100c48)
11.5% Dals Sitk – 250% (100c48)
11.5% Dals Sitk – 2015 – 2100
First Spanish Inv Trust PLC Warrants to
sub for Ord – 66 6
Fiending Marcantilla Inv Trust PLC3.5%
Curn Prf Sitk 21 – 48 56
4% Perp Dals Sitk – 258
Fiending Overseas Inv Trust PLC5% Curn
Prf Sit – 55 81 (100c48)
Fiending Universal Inv Trust PLC5% Curn
Prf Sit – 558 (100c48)
Gartmore American Securities PLC Zero
Dividend Prf 250 – 47% 40
Gartmore Value Investments PLC Zero
Dividend Prf 10p – 51% (100c89)
German Smeller Go's Inv Trust PLC
Warrants to sub for Ord – 155
Glasgow Income Trust PLC Warrants to
sub for Ord – 6 tesgow Income T aub for Ord -- 6

1 - 0 ment Trust PLC 10% Deb Sik 2016 - 291% PLOTON Deb Sik Covert Strategic Inv Trust PLC 10%% Deb Sik 2016 - 292% (90c85) Lezard Select Investment Trust LdPig Red Prf 0.1p Global Active Fund - 211.53 Pig Red Prf 0.1p U.K. Active Pund -210.55 (90c85) £10.55 (90.69) Leveraged Opportunity Trust PLC Zer Cpn Crv Vins Ln Sit 98/99 – £95® Loodon & St Lawrence Investment PLC Ord 5p – 118 (90.68)

Ord Sp - 118 (SOC65) 5% Cum Prf £1 - 59% (SOC65) London American Ventures Trust PLC4%-Cum Prf £1 - 67% (100C65) Montes Investment Trust PLC11% Deb Sto iones invisament (rust PLC 11% Deb 30 2012 – £97% jurity International Trust PLC3.9% Cuin 2012 - Lay - Murray International Trust PLC-21 - 63 Porthern American Trust PLC-31/4% Cum Pri Str - 261/4 (100-68) Northern Indust Improv Trust PLC-0rd 21 - 588 401 (100-68) Pacific Porteon Invest Trust PLC-0rd 10p Pacific Porteon Invest Trust PLC-0rd 10p - 24 (1068)

- 479 79
Warranta to aub for Ord - 26 (110c68)
soliden Cities the Trust PLCOrd Sik 25p
- 750 (60c68)
soliden Eastern live Trust PLC4%* Cum Pri Sak - 251
9 %% Deb Sak 2020 - 285%
125% Deb Sak 2012 - 2107%
125% Deb Sak 2012 - 2107%
125% Deb Sak 2012 - 2107%
125% Sak 20069)
5% Perp Deb Sak - 545 (90089)
125% Deb Sak - 2509
125% Deb Sak 2013 - 2104% 5 (100089)

12% Dab Sit 2013 - 2104% 5 (100089)
Shives treatment PLCWarrants to sub for Ord - 50®
TR City of Loadon Trust PLCPid Ord Sit(20% Non-Campt1 - 190 (50089) 6% Court 1st Pri Sit - 285 - 101% Deb Sit 2020 - 239 (110089) Temple Bar Investment Trust PLC4.2% Cam Pri Sit 21 - 73 (100089) Throganorton Trust PLC12 5/16% Deb Sit 2019 - £105 (190089) Throganorton Trust PLC12 5/16% Deb Sit 2019 - £105 (190089) Throganorton Trust PLC3% Cam Prity Crit Fled Pri £1 - 100 8% Deb Sit 96/95 - £23 (100069) 8%% Deb Sit 2016 - £78 K

Unit Trusts No. of bargains included 22

M.S. G. American Smaller Co's Fund.
Accura Units - 71.9©
M.S. G. European Dividend Fundine Units
- 50.3.7
Accura Units - 50 (60c89)
M.S. G. International Income Fundine Units Mines - Miscellaneous

ed Financial Invo PLCWarrants to sub for Shi - 5 Angle United PLCCne Red Pri 10p - 23 (110c89) Asaro IndCom Sik NPV - \$35.488299 TICOESSI)
Bischi Mining PLC 10p = 47 (80:89)
Botswaria RST Ld Pt2 = 28
De Beers Consolidated Mines Ld Dki
R0.05 (Br) (Cpm 83) = \$13% (110:68)
El Cro Mining Septionation Co PLC 0d
10p = 380

10p - 390 Europa Minerals Group PLCOrd 2p - 100 2 RTZ Corporation PLC3.325% "A" Cum Pri 51 - 45 (100c89) 3.5% "B" Cum Pri 51(Regi - 53 (60c89) Willoughby's Corpolidated PLCPid 1p -

Zambis Consolidated Copper Mines Ld*6* Ord K10 - 140 (110c89) Mines - South African Barneto Exploretion Ld Ord R0.01 - 50 (100c68)

nation Syndicate LdR0.25 - 168 ·(110c89) DAB Investm ments LdOrd R0.01 - 290 DAB Investments LCCG HUUT - 200
(100c89)
Gold Fields Coal LdR0L50 - 150 (80c89)
Lindum Reets Gold Mining Co LdOrd
R0.01 - 30 (100c89)
Middle Witwestersrand(Western Arees)8%
Red Cum Pri R1 - 5
Oryx Gold Holdings LdOrd Sins of NPV 110

Oil No. of bergains included 1368 Oil No. of bergaine included 1388

British Petroleum Co PLC9% Cum 2nd Pri 21 - 88 8 90

Burrosh Oil PLC9% Cum 2nd Pri Stk 21 - 68 (100068)
71% Cum Rad Pri Stk 21 - 72

Bron Corp.Sha of Com 3tk 510 - 554.314683 (80098)

Great Western Resources tine5% Chr Ums Ln Ns 2003 - 250 (SC28)
LSMO PLC10% Deb Stk 2009 - 289%

Property No. of bargains included 548

Alinatt London Properties PLC91% 1st lating Deb Six 96/2001 - 236 (60/c98) Affington Securities PLC91% Curn Red Pri 2008 21 - 105% 6% (110/c99) Asia Property Hidge PLC10 5/16% 1st Mtg Deb Six 2011 - 286% 49 Bradford Property Trust PLC105% Curn Pri S1 - 110 (60/c99) Bradton Estate PLC91% 1st Mtg Deb Six 2023 - 298 % 11.75% 1st Mtg Deb Six 2028 - 2100% Capitel & Counties PLC93% 1st Mtg Deb Six 2027 - 289% (100/c89) 9%% Uns Ln Six 91/96 - 291 Centrovincial Estates PLC6%% Uns Ln Six 83/63 - 27949 Chartwood Aliance Hidge Ld8%% 1st Mtg Stx 38/83 - 27/96 Charkwood Alliance Hidge Ld8%% 1st Mitg Deb Six 65/96 - 285 (100c69) 74/% Une Ln Six 50p - 22% (100c69) 74/% Une Ln Six 50p - 32% (100c69) 74/% Une Ln Six 50p - 32% (100c69) 9% Une Ln Six 2000 - 279 (60c69) 9% Une Ln Six 2000 - 279 (60c69) Darea Estates PLC7.75% Cnv Cum Red Pr 21 - 97 (100c6) 76/97 (100c6

Hammerson Prop Inv&Dev Corp PLCOrd 25p - 835 7 8 200 - 800 / 8 asiemere Estates PLC10%% 1st Mitg Deb Six 98/2008 - 233% (60c88) 10%% 1st Mitg Deb Six 2016 - 290% 1% Land Securities PLC6% 1st Mitg Deb 80k 88/93 - 261 (110x89) 6%% 1st Mitg Deb 8tk 93/96 - 272

(60c88) 7%% 1st Mag Deb Stk 91/96 - 254 9% 1st Mig Deb Sek 96/2001 - £85% 6% % Ins in Six 9297 - 228% (90c89)
8% Uns in Six 9297 - 228% (90c89)
8% Uns in Six 9297 - 228
Law Land PLC 5%% 1st Mig Deb Six
8891 - 285 (100c89)
London & Sdiriburgh Trust PLC 8%% 1st
Cum Red Pri 2013 21 - 95 (110c89)
London Brow Shop Centrespfidage/FLC
10% 1st Mig Deb Six 2028 - 286% 7
London Courity Free. & Less. Prop 6%%
1st Mig Deb Six 8495 - 278 (90c89)
MEPC PLG 92% 1st Mig Deb Six 97/2002
- 522% (110c89)
8% Uns in Six 2000/05 - 272 (100c89)
10%% Uns in Six 2022 - 283%
(110c88)

10%% Units Lit Stat 2006 - 2007 (110c88) 6%% Crv Units Lit Stat 95/2000 - £145 (100c89) Refin International Properties Ld Cust Red Crv Pri £1 - 58 (100c69) Unddow(A.E. J.)Group PLC75%% 1st Mag Deb Six 9095 - 279 (90c89)

Ord 80p - £1.78 (60c89) Exchem PLCOrd 50p - £1.85 (100c89) Giancar Explorations PLCOrd In£0.02 1/2 - 120.4 p 33 4 Grampian Television PLCOrd 10p - £0.73 Grampian Television PLUUTU 1997 (100c89) Guernsey Gas Light Co LdOrd £1 - £5.35 (SOCSS)
Hardey Baird PLCOrd 5p = 20.65 0.7
Jersey Electricity Co5% Cum Pig Prf £1 = 50% (110Cd5)
Jersey Gas Co LdOrd £1 = 23%
Jersey New Waterworks Co LdOrd £5 = 500

5% Cum Pri £5 - 22.2 (100089) 3%% Cum 2nd Pri £5 - 21.6 (80089) 3%% Cum 4th Pri £5 - 20.8 (100089) Laughton & Sons Ld7% Cum Pri £1 -540 550 Le Riche's Stores Ld Ord £1 - 23.9 4 4.01 4.1 (80089) 4.1 (90x89) London Fiduciary Trust PLCOrd 19p -50.2 0.2 8.205 London Wall Hidgs PLC Ord 21 - 23 (60c88)

MRM Britannia International LdJepen
Income & Growth - £2.506

Magnet Group PLC"A" Cav 1p - £1.02

Manchester United Football Glub Ld'Ord Mancinester United Footbal Caud Ended £1 = £22 (110.689) Merrett Hidgs PLC Ord 10p = £1.7 (90.689) National Parking Corp Ld Ord 10p - £4.3 (90.689) North West Exploration PLC Ord 20p - £5 (100.689) £100.689) Paramount PLC Ord 2.5p - £0.1775 0.18 Paramount PLCOrd 2-by
0.185 (110c89)
Rangers Football Club PLCOrd 21 - 280
Southern Newspapers PLCOrd 21 - 23.43 8.45 Sun Oil Britain Ld Oil Royalty Stk Units 1p Tadpole Technology PLCOrd 10p - 21 %

(100c89) (100c8 Peal Hidge PLC5-25% (Net) Crw Gum Non-Vig Pri E1 - 93 9%% 1st Mig Deb Sit 2011 - 286% % New 9%% 1st Mig Deb Sit 2011 -286%% Peal South East Ld 10% 1st Mig Deb Sit 2026 - 685 12.5% 1st Mig Deb Sik 2015/20 -2100% Toperty Security Inv Trust PLC8% Cum Pri £1 - 90 P1 21 - 90
Regis Property Holgs PLC8% Gitd Una
Ln Sit 1997 - 252
Socilish Metropolitan Property PLC10%
1et Mig Deb Sit 2016 - 259% % %
(90:68)
Stewart 8 Wight PLCOrd 21 - 259.1
(100:68)
Tops Estates PLC10% 1st Mig Deb Sit
2011/16 - 256%

Plantations No. of bargains included 11 Angio-Eastern Plantations PLC 125/% Uns Lnst 95/99 - 290 (60/89) Character Corporation PLC Did 25p - 98

hisington Corporation PLCDId (110c89) Warrants to sub for Ord - 62 Warrards to the for the - 62 9%% Cum Red Pri 21 - 90 (100c88) 9% Criv Uns Ln Stk 1999 - 2130 9% CN Unit and St. 1932 - 2150.50 - 70 (90.089)
Dunlop Plantations Leiter Cum Pri 21 - 59 Hidong Estate PLCOrd 10p - 154 (90.089)
Jitra Rubber Plantations PLCSt. 10p - 50 Histoico Bertrad \$Mi - 90®
Ruo Estates Hidgs PLC25p - 420®

Shipping No. of bargains included 225 Bergesen d-y AS "B" Non Vig She NK5 -NK320% 2 NRS20% 2 NFC PLCVer Vig Ord Sp - 251 3 3 4 4 .745 5 6 6 2.25 8 Penincular & Oriental Steem Nav Co Warrants to purchase Did Stk - 175 80 214 7

Utilities No. of bargains included 16 CBSC Ld7%% Cum Pri Ruti0 — 10 FPL Group IncSins.of Com Sik \$0.01 — \$32 (\$0.69) Felicatore Dock & Reliwey CoPri Units z.105% PE Corporation Com Sik \$0.10 = 241.922962 GTE Corporation Set 30.10 = 24.5 (22562)
Jersey Bectricity Co Ld*A* Ord 21 = 475 (110689)
Mersey Docks & Herbour Co 6%% Red Deb Sit 26/99 = 272%
Pacific Ges & Bectric Co She of Com Set

\$6 - 212% US WEST Inc She of Com Sik of MPV -246.645866 (SOC69) Water Works No. of transpains include

Bristol Waterworks Co 4.9%(Fmb/7%Max)Cons Ord Str. — 1990 (90c88) East Anglen Weter Co 2.8%(Fmly 4%)Cone Prf Six - 2420 (110c89) East Surrey Water CoOrd "6" Sit. 4.9%(j-mly 75)Max. - 27400 (140068) East Workesternithe Weterworks Co 2.8%(j-mly 4%)(1941)Prf. Sit. - £105

(80c89)
Essex Water Co3.5%(Finly 5%)Cons Ord
Six - 2725 (80c69)
Hartlepools Water Co3.5%(Finly 5%)Max.
Ord Six - 2750 (90c89)
Mid Kent Water Co5% Perp Deb Six — 238 (110c89)
Mid-Southern Water Co2.45%(Penh 238 (110:239) Id-Southern Water Co2.45%(Perly 3%%/Perp Pri Stk — 2:100 (90:238) 5% Perp Deb Stk — 2:44® 5% Perp Deb Sik — 2449
South Stationdarks Waterworks Co
4.9%(Finly 7%)Ord Sik Class B — 2780
(110c89)
3.5%(Finly 5%)Ord Sik Class B — 2780
Sutton District Water Co 7%(Finly 10%)Ord
Sik — 22000 (800c89)
Wreatern & East Denb Water Co
4.9%(Finly 7%)Cons Ord Sik — 21100
York Waterworks CoCons Ord Sik
4.9%(Finly 7% Man) — 21360 (110c89)

Miscellaneous Warrants No. of bergains included2 Mitsubishi Pinence Intil PLCFT-SE 100 Index Warrento 1991 - £4456.86 4650 USM Appendix No. of bargeins included 1247

BLP Group PLC8p (Net) Cav Cum Red Pri 10p - 86 (60c89)

leckenham Group PLCWarrents to tell-for Ord - 35© 9% Red Cum Non-Vig Pri £1 - 90 9% Red Cum Non-Vig Pri £1 - 90 1159
Brandon Hire PLCOrd 10p = 74
Brandon Hire PLCOrd 10p = 74
Cambridge Group PLCOrd 1920.05 = 120.7
New Ord 1920.05(FpLA-271788) = 120.7
120.7 E0.715 120.72 120.725 120.73
120.74 120% p 48% % 50 9 85 8 7 70
Cityvision PLC 8.6%(Not) City Cura Red Pri

Cityvision PLC8.5%(Net) Cnv Cum Red Pri E1 - 213 Continental Microwave (18dgs) PLC8.0% Cnv Cum Red Pri 2005 £1 - 90 Cooper Clarles Group PLCOrd 10p - 111 (110.68) Corton Beach PLC7.5p (Net) Cnv Cum Red Pri 10p - 90 1 (110.68) Deby Group PLC0rd 5p - 130 (110.68) Devey Warren-Hidge PLCVer Rate Gnv Uns Ln Str 1855 - 527 Diamond Group Holdings PLCOrd 5p - 73

xup Holdings PLCOrd Sp - 73 Sesent Purniture PLCNew Ord 50
(PpiAL-8/11/89) - 50 (110-69)
(PpiAL-8/11/89) - 50 (110-69)
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(Ppi AL-8/11/89) - 50 (110-69)
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The Third Market Appendix Kromagraphic PLCOrd 5p - 16 Warrants to sub for Ord of 5p - 5 COM BCB PLCWarrants to Sub for Ord -

Poddington PLCOrd 5p - 74 % 5 5‡ % %‡ Rule 535(2) Atrican Gold PLCOrd 1p - 20% 0.13 (110c89) Ali England Lawn Tennis Ground Ld Deb 91/85 £2000 - £25000 (80c89) Aliance Trust PLC4% "A" Pri Sik £7 - £37 America irus (*LLAT» A. PT SIX II - 23 Ann Street Breveries Co LdOrd 21 -25.95 (80088) Arsenal Footbell Club LdOrd 21 - 22625 (11068)
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RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Curatation has not been granted in

London and dealings are not recorded in the Official List. ACMEX Holdings 75¢ (9/10)
Aust. Foundation inv 83¢AS1.714
Beach Petroleum 7,AS0.15¢ (11/10)
Bewart Enterprises 58.155¢ (9/10)
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Mathonal Electrorics (Consolidated) 2.59 (9/10)
Micron Reserves, 291.

National Electronics (Cossolidated) 2.50 (9/10)
10)
Nicron Resources 29¹2.
Nixiori Computers DM:369.376 (11/10)
Noranda Inc \$22.8479, C\$26.895976 (6/10)
North Filinders Mines A\$2.157 (11/10)
Oil Search 32033433.34
Overseas Chinese Banding Corn S\$10.98345
Palabora Mining \$14.95,15.00,R60,1
Portorian Mining \$1.5 (6/10)
Retograweric AG DM:664.13 (11/10)
Seangor Coconuts 300M\$2.4 (9/10)
Selangor Coconuts 300M\$2.4 (9/10)
Selangor Properties \$31.7281,1.741,7484
(11/10)
Sensormatic Electronics \$13.5756 (11/10)
Sensormatic Electronics \$13.5756 (11/10)
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By Permission of the Stock Embarge Cornell

THE INTERNATIONAL **DRINKS INDUSTRY**

The Financial Times proposes to publish this survey on:

22nd November 1989

For a full editorial synopsis and advertisement details, please contact:

> Jonathan Wallis on 01-873 3565

or write to him at:

Number One Southwark Bridge London SE1 9HL

FINANCIAL TIMES

LONDON STOCK EXCHANGE

Gloomy end to an uncertain week

AN ERRATIC session in a UK stock market unsettled by disappointing news on domestic inflation and a warning from the Bank of England on property lending ended with shares turning lower as Wall Street reacted sharply to signs that the Federal Reserve is now less likely to ease credit policy.

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In the early part of the session share prices edged higher behind a firm pound and in anticipation of an upbeat speech by Mrs Margaret Thatcher to the Conservative Party Conference. However, the market turned back on the announcement that the UK Retail Price Index showed a year-on-year gain of 7.6 per

Accoun	t Deeling	Dates
"First Dealings; Ook 2	Oct 16	Oct 13
Option Declarate Oct 12	Oct 26	Nov 9
Lest Dealings: Oct 13	0c; 27	Nov 10
Account Day: Oct 23	Nov 6	Nov 20
"New Zime dealls 9.00 ath two bus		place from

cent in September, somewhat larger than predicted in the City of London. The early gain of 10 Footste points was whittled away in the course of the afternoon.
An attempt to move higher

again after \$.30pm, when the market moved into the new trading account, appeared little

more than an attempt to "inspire" the market; whispers of, "another big bid in the mar-ket," found few serious listeners among the traders.

The attempted rally was cut down in late dealings when Wall Street came in 24 points off in early deals in response to the news of a 0.9 per cent rise in US producer prices last month, and of matched sales and repurchase arrangements by the Federal Reserve.

The FT-SE Index closed a net 3.9 points off at 2,233.9. The Index has fellen by 23.6 points.

Index has fallen by 43.6 points, or 1.9 per cent over the past week, and by 65.4 or 2.8 per cent over the two week trading account. Turnover yesterday

was a moderate 457.7m shares ther dangerous hurdles over through the Seaq network, compared with an equally moderate 437.4m on Thursday. Some traders tried to take an

optimistic view of yesterday's performance, commenting that UK equities had held up well in the face of general bearishness, and in particular the warning to the UK banks on property loans delivered by Mr Robin Leigh-Pemberton, Gover-nor of the Bank of England. His words yesterday brought back uncomfortable memories of the secondary banking crisis of the early 1970s which was prompted, in part, by a collapse in property values.

The stock market faces fur-

the next fortnight, commencing with Tuesday's announcement of the latest US trade figures, followed on Thursday by an important speech to City financiers at the London's Mansion House by Mr Nigel Lawson, the UK Chancellor of the Exchequer.

However, the chief test of UK market confidence will undoubtedly come in the following week with the UK trade figures for September. Expectations are for some improvement in the £2bn current account deficit for August, but both sterling and equities are likely to react strongly whichever way the figures change.

by the market. Elf-Aquitaine, the French-state-owned oil

group, has a near 25 per cent stake in Enterprise Oil, and

has been widely talked of as a potential bidder for the rest of

the shares in the company.

LASMO, with a big international drilling programme underway, hardend to 517p.

Ultramar contioned to reflect the recent spate of positive bro-

kers' notes on the company;
"The hugely positive aspects of
the company's West Coast refi-

nery interests will become

apparent in coming months," said one analyst. Ultramar

climbed 3% more to 340p on turnoverof 2.3m shares.

announcement, however.

The revelation that Barclays

Bank, through a variety of funds, had bought another 240,000 Scottish Television

shares, underpinned the price.

The shares advanced 6 to 503p

and Barclays stake is now 8.24

Upmarket men's clothes retailer Austin Reed continued

the slide set in motion by dis-

appointing fures mid week.

The "A" shares slid steadily to 184p, down 9 on the day and 54

Stores sector gossip moved

per cent.

89.29 (8/2) 127.4 (9/1/35) (1446)(3/1/75) Fixed Interest 93.89 94.23 94.85 95.00 97.51 93.89 105.4 50.53 (28/11/47) (3/1/75) 1815.0 1817.7 1797.3 1796.7 734.7 43.5 (15/2/83) (26/10/71) 204.7 204.8 206.2 266.2 206.2 (28/9) - (17/2) 1782.8 2443.4 986.9 (3/1) (16/7/87) (23/7/84) FT-SE 109 Share 2426.0 Ord. Div. Yield Earning Yid %(tuil) P/E Ratio(Net)(%) Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold mines 12/9/55, Besic 1033 FT-SE 100 31/12/83, ☆ Nil 11.03 4.64 11.69 10.36 10.85 11.11 10.83 11.13 10.23 11.03 10.93 11.03 10.76 11.20 GILT EDGED ACTIVITY SEAG Bargains(5pm) Equity Turnover(£m)† Equity Bargains† Shares Trzded (mi)† 23,431 832,21 24,313 385,1 26,312 25,310 386.7 Gift Edged Bargains 5-Day average Ordinary Share Index, Hourly changes Day's High 1828.1 Day's Low 1813.1 "SE Activity 1974, fexcluding intra-market business & Oversess turnover. Calculation of the FT Indices of daily Equity Bargains and Equity Halpe and of the five-day avorages of Equity Bargains and Equity Value, was discontinued on July 31. Coloring values for July 25 available on request. FT-SE, Hourly changes Day's High 2247.8 Day's Low 2232.1 Open 2232.6 10 a.m. 2242.3 11 a.m. 2242.3 12 p.m. 2242.0 1 p.m. 2242.0 2 p.m. 2241.0 2 p.m. 2241.0 2 p.m. 2241.0 TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

FINANCIAL TIMES STOCK INDICES

Properties under pressure

A poor week for property shares came to a dismal close with a statement from Mr Robin Leigh-Pemberton, Governor of the Bank of England, on the level of bank lending to property companies putting paid to a minor end-week rally in the sector.

Hit in the early part of the week by the recent base rate hike to 15 per cent, growing fears of falling net asset value-sand negative institutional investment in the sector during the second quarter, the sec-tor was steaded slightly late on Thursday and early yesterday by a more encouraging note on the sector issued by Warburg Securities. But the Leigh-Pemberton speech triggered a wholesale slide by the

Of the leading groups, Land Securities dropped 6 to 518p, MEPC 7 to 511p, Greycoat 11 to 447p and Slough Estates 16 to 299p. British Land retreated 12 200 and Freemore, Estates to 327p and Fregmore Estates 19 to 451p.

the sector was news that mar-ketmakers reduced the sizes of the amount of shares they were prepared to trade in the leading stocks in the sector.

Review of STC

The recent big slide in shares in STC, the electronics grouphit by recent profits downgradings by a number of brokers, including Cazenove, UBS Phillips & Drew, and BZW, was arrested as the team at Warburg Securities re-affirmed its profits forecasts for the group and said "the shares have been clearly oversold." Warburgs sticks with £263m pre-tax for the current year

And Hoare Govett, STC's broker, said: "We would be sceptical about the wild downgrades apparently under way earlier this week; we see earnings growth in 1990 and 1991," adding that "no-one can be completely relaxed about the

UK economy next year.
"We could not, however, currently justify slashes in our estimates to the sort of levels seen from other houses, though a really hard landing could change prospects of UK companies generally."

STC shares have been upset by worries over cuts in spending by British Telecom, which continued to attract support reflecting a general market perception of the company's defensive qualities. STC shares closed 3 up at 296p. Telecom shares moved up strongly to close 5% ahead at 278%p.

LEAD prices surged to fresh eight-year peaks on the London Metal Exchange this week as

concern resurfaced about the

tonne on Wednesday and by a similar amount on Thursday,

taking it to £482 a tonne. Yes-

terday it closed at £487.50 a

tonne, a rise of 230.25 on the

since the end of August, when prices were reacting to the low level of stocks in LMR ware-

houses. At the beginning of August stocks fell unexpect-edly by 6,900 tonnes to 25,650

tonnes. Simultaneously an

This is the highest level

Cash metal rose by £9.25 a

tightness of supplies.

WEEK IN THE MARKETS

smooth passage at an extraor-dinary meeting of the proposal for British Airways to buy into United Airlines, the US carrier, also did the shares no harm. Mr Mark McVicar, analyst at County NatWest WoodMac, county Natwest Woodmac, said that the firmness in the share price following the traffic data was deserved. "The problem has not been the underlying growth, but the delayed delivery of jumbo jets." Deliveries have now exarted and the rank regrees.

Capacity in September rose
4.7 per cent while the load factor climbed 1.7 percentage
points to 77 per cent. This figure was picked out by Ms Jenmis Version of the transport nie Younger, of the transport team at BZW, as worthy of par-

The rise of 3% in the shares after the traffic figures announcement was eventually whittled away as shares retreated across the board in

Burmah, buoyed all week on the back of a mixture of stake-More disturbing to dealers in building and takeover stories, he sector was news that marover of 3.7m shares boosted considerably by some aggressive selling by BZW. Mr Fergus Macked at BZW says a 10 per cent jump against the market by Burmah is unwarranted and has been due to some clumsy buying on Monday and Tues-

> The buying, say Mr Macleod, was most likely from a fund management group or SHV, the private Duich group which has a 4.3 per cent stake in Bur-mah. But RZW reckons even if

Airways traffic

found a ready response from the shares at mid-session. The started, and the rapid response in growth "probably even sur-prised British Airways."

SHV was the buyer it is not a potential predator because it can't afford Burmah nor are full bids SHV's style. Mr mental outlook for Burmah is to 309p, and Midland 6 to 383p.

ticular praise.

the last 15 minutes of trading. BA eventually closed 1% better on the day at 204p on steady turnover of 1.9m shares.

Record breaking traffic fig-ures from British Airways

Recent switching out of Uni-lever NV into the plc, made for a giut in the latter's shares. Unilever plc closed 12 lower at 649p on good turnover of 2.2m shares. The NV ended barely changed at £461.

strong turnover of 6.8m shares. A leading agency broker was said to be offering lines of 1m shares in Trafalgar House (good volume of 27m shares traded by the close) and Argyll. The former weakened 8 Argyll. The former weakened 8 to 341p while the latter held steady until just before the close of trade, helped, said marketmakers, by switching out of Tesco. After recent strong runs, Argyll ended a shade off at 222p, while Tesco weakened 2 to 193p.

Food shares did well generally as dealer said that the bigger then expected rise in infla-

Dalgety and Booker both benefited from buying ahead of the ex-dividend date on Monday. They rose a penny to 406p and 3 to 430p respectively.

the week was nowhere to be seen yesterday and the shares slipped 4 to 146p. Thoughts that downmarket

food retailers might benefit at the expense of their more expensive rivals in hard times helped Kwik Save advance 9 to "Cheddar, not Camem-539p. "Cheddar, not Came bert," observed one dealer.

banks as well as properties.

NEW HIGHS AND LOWS FOR 1989

AND TRACE AN
NEW PROPER (81).
LOAMS (2) AMERICANS (2) CANADIANS
(1) BULLDINGS (1) STORES (1) PROUSTRIALS
(1) Elders DOL, MISURANCE (2) PAPERS
(r) TRUSTS (16) MEEES (A).
NEW LOWS (1984.
BAITISH FUNDS (2) BANKS (3) BREVERS
(1) BUELDINGS (24) CHENOCALS (2) STORES
(12) ELECTRICALE(14) ENGINEERING (2)
POODS (4) MOUSTREALS (30) ASD 8p Cv.
Pt_ Amberley, Begveros, Benlox, Business
Tech Orn., Canena St. Inv., Chesterness.

RISES AND FALLS

dull, with a rising interest charge and slowing volume growth in lubricants.

American buyers returned to the chase for Hanson, which finished 3 better at 216%p in

ger than expected rise in infla-tion was partly a result of higher food prices. Cadbury-Schweppes advanced 5 to 382, after 384p, and United Biscuits improved 6 to 366p.

A buyer of Berisford through

The speech by the Governor

of the Bank of England reflecting growing concern over the level of lending to property developers, upset

Barclays were the worst affected of the hig-four, the sharessliding 11 to 494p on 12m, while NatWest gave up 8

Tuch Grp., Catanon St. Inv., Cheeterpette,
--

Ministra Davide Extido., Weiper, West Inde. Auguston, Wichey, Lieburg (7) Motoria Papers (8) Property (28) Shoes 7 Textres (1) Transpost (1) Trusts Merce (4) Third Market (3)

•			ay ·		iue me	
	Rises	Falls	Same	Rises	Falls	Same
artish Funds	10	71	23	106		61
Corps. Dom. & Foreign Bonds	3	7	32		73	
ndustrials	268	606	703	1,233	3,874	2,874
inancial and Props	116	226	332	570	1,408	1,384
Ms	19	36	39	151	133	182
Hantations	0	1	10	7	5	45
fices	25	61	87	188	229	448
Ogiers	43	129	90	372	436	496

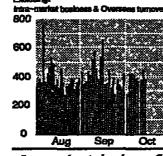
COMMODITIES

Couriney Pope, Creighton Nat., Eleco, Ensylck, Forwell, Halls Homes & Gdrin, 858-int Serv. Sys. "B", Ibez, Low & Sonar, Nato 7.75pc Acc. Rd. Pr., Nobo, Nortros, Pergamon, Select. Appis, Sheldon Jones, Smightime Bescham Ln. 90/82, T.J.S Rango, Friefius, Tubular Exhibe, Welpan, West Inde.

504 1,137 1,316 2,643 6,509 5,608

FT-A All-Share Index NATURE OF THE PROPERTY OF THE 1200 🖁

Equity Shares Traded



In merchant banks a SG Warburg picked up 7 more to 417p, after 420p, but Morgan Grenfell retreated 7 to 399p. Union Discount held at 555p

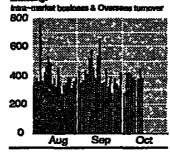
after news that IEP, run by Sir Ron Brierley, the new Zealand entrepreneur, had increased its holding from 25.43 per cent to 26.1 per cent. First National Finance, where dealers spoke of a large line of stock on offer,

Pearl Group were well supto 640p on speculation that any counter to Australian Mutual Provident's 7605p a share bid will come in the new account.

The oil and gas sector con-tinued to outperform the wider market with dealers and specialists again highlighting the recent strong showing by crude oil prices, and the tradi-tional defensive qualities of the around the \$19.45 mark.

Shell gave up 2 to 441p on turnover of 4.1m but remained well up on the week after the recent bout of switching into Shell stock from Royal Dutch. And it was pointed out by dealers that Shell were at a two-year high against BP.

reflecting growing hopes over its Vietnamese drilling programme, slipped back 7 to 603p. Dealers said an announcement from the French Government, revealing that some \$6bn was being made available for Frenchstate-owned companies to expand, has been overlooked



Calor, strong recently on talk of a possible Burman bid, ran back 3 to 427p.

Second thoughts on the proposed self-restructuring at LWT Holdings left the shares 8 weaker at 215p, still 13 better than before Thursday's

fell 4 more to 208p stil upset by the recent rise in interest

ported as the new account got underway, the shares adding 4

energy sector. November Brent, up well over a dollar a so, jumped another 45 cents yesterday to end the session

Sector leaders tended to be left behind. BP eased fractionally to 308p, on turnover of 2.4m shares, but dealers said they expected a resurgence of interest next week when BP makes a presentation to US institutions. The presentation is expected to highlight the positive effects on BP of the cost cutting measures recently

Enterprise Oil, a big winner in the oil sector in mid-week,

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday October 12 1989

102013 +	37.76	Mechanical Engineering +	
lealth & Household Products +	37.32	Transport+	
ood Retailing+	32.23	Chemicals+	
westment Trusts+		Banks +	
rewers and Distillers +	31.09	Capital Goods +	
ther industrial Materials +	28.35	Financial Group+	
il & Gas +	28.20	Electronics+	
ferchant Banks+		Textiles+	
reurance(Life)+		Stores+	
cher Groups+		Electricals +	
iold Mines Index+		Telephone Networks+	
onglomerates +		Insurance(Brokers)+	
onsumer Group+		Building Materials+	
00 Share index+		Publishing & Printing++	
dustrial Group+		Oversees Tradere+	
ood Manufacturing +		Packaging & Paper+	
ii Share index+		Property +	
elaure+		Metals & Metal Forming +	
rsurance(Composite)+		Contracting Construction	
MM Mischaeuchaeuch warm.			

| Sect | Royal Postgraduate Medical stake in the company. Analysts School and the Institute of expect Ford to announce on per cent stake in Jaguar, which closed at 677p, a gain of 14.

Siebe eased a penny to 501p, after third market stock Medirace jumped 13 to 146p in sympathy

A positive visco and the stake in Jaguar, which closed at 677p, a gain of 14.

Siebe eased a penny to 501p, after the fall, Mr John Goldschmidt, analysis schmidt, analysis schmidt

impress the market and the has 85 per cent of its sales and shares ended 3 off at 231p. has 85 per cent of its sales and profits outside the UK. Braithwaite, the industrial

services group, climbed on the news that the company had acquired Holton Air Conditioning for £957,700. Shares rose 17

between Ford, which has said it wants to acquire a stake in the British luxury car maker and General Motors, currently in friendly talks with Jaguar about taking a 30 per cent

1.400 4.922 4.103 7.02 2.200 1.407 4.103 7.22 2.200 1.

Sanchi & Santhi Salathery Scot & Housestin Seas Seafults Salat Transport

A positive view of prospects to recover. He said: "I think for Vickers's Rolls-Royce car the share has been undersold division following an analyst's but the market is now entering visit on Thursday failed to a more rational phase. Siebe

Chemists' wholesaler Macarthy continued to advance or vague bid talk from an unnamed West German company, or possibly Lloyds Chemists. Macarthy closed 10 better to close at 315p.

Jaguar moved ahead on continued speculation of a bid war

to close at 315p.

ists. Macarthy closed 10 better on 315p. Lloyds improved 2 to 196p.

> Other market statistics. including the FT-Actuaries Share Index. Page 11.

on from Thursday's assorted-victims to settle on Boots. entered into a collaborative research agreement with the

encles+	48.41	Mining Finance	+	20.
1013 +		Mechanical Engineering		
aith & Household Products +		Transport		
od Retalling+		Chemicals	+	17.3
estment Trusts+		Banks	÷	17.
wers and Distillers +		Capital Goods	+	15.0
ner Industrial Materials +		Financial Group		
& Gas+		Electronics		
rchant Banks+		Textiles ,		
urance(Life)+		Stores	į.	19 9
er Groups+		Electricals		
		Telephone Networks		
id Mines Index+		Insurance(Brokers)		8.
nglomerates +		Building Materials		B.
nsumer Group+				7.7
Share Index+		Publishing & Printing		5.4
lustrial Group+		Overseas Traders		
od Manufacturing +	22.30	Packaging & Paper		44
Share Index+	21.63	Property		11
aure+		Metals & Metal Forming		33
urance/Composite)++	20.91	Contracting, Construction	_	3.3

BENCHMARK GOVERNMENT BONDS

	Coupon	Red Date	Pr/ce	Change	Yield	Wook ago	260ಗರು ಎ೮೦
UK GILTS	13.500 9.750 9.000	9/92 1/96 10/08	103-31 94-16 93-18	-4/32 -3/32 -8/32	11.85 10.77 9.75	11.76 10.60 9.52	11.09 10.31 9.41
US TREASURY *	8.000 8.125	8/99 8/19	99-22 100-28	-0/32 -7/32	8.04 8.04	8.04 8.02	8.13 8.10
JAPAN No 111 No 2	4,600 5,700	5/98 3/07	95.1026 104.0964	0.087 -0.477	5.43 5.25	5.32 5.13	5.28 5.14
DERMANY	6.750	6/99	97.3000	-0.400	7.14	6.98	6.92
RANCE BÍAN OAT	8.000 8.125	7/94 5/99	94.7467 94.9500	-0.316 -0.260	9.40 8.91	9.10 6.73	8.50 8.56
CANADA *	9.500	10/98	99.3750	+0.200	9.60	9.52	9.54
NETHERLANDS	7.250	7/99	98.0700	-0.350	7.53	7.37	7.24
AUSTRALIA	12.000	7/99	91,0483	+0.251	13.68	13.65	13.12
							

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nds., others in deci Technical DetaiATLAS Price Source

APPOINTMENTS

Changes at Rothschild

■ Mr Charles Price director in charge of N.M. ROTHSCHILD & SONS' Manchester office, is returning to London to be responsible lending, Mr Richard Bailey, currently head of corporate finance in Manchester, will succeed him. Mr Charles Keay, an assistant director in Rothschild's London banking operation, will head the

E KEMPER INVESTMENT MANAGEMENT has appointed Mr Stephen Wallis as an associate director with responsibility for operations and administration. He joins from Fuii International Finance, where he was head of operations of the portfolio management division.

departments of the Manchester office.

banking and treasury



Mr Alan Moss (above) is joining EUROBRANDS as its marketing director. He was with Sketchley.

MITTE CONTRACT SERVICES, the facilities management group, has appointed Mr John Astley to the post of national sales director. He was an executive director of Care Group subsidiary CCA Contract

Dealers' favourite story was

that there was about to be a

management buy-out of the company's pharmaceutical division for about £1bn. Second

favourite was a more general-ised sell-off of industrial activi-ties. Thoughtful marketmakers tended to play both down. "It's

not the right atmosphere for

buyouts with the market like this," said one. "Besides,

although the company might

have a cash pile as a result, the

stock would then have to be

re-rated purely as a store, with-out a pharmaceutical sector

A week of persistent bid talk over USM-quoted Sock Shop ended with a whimper. The

shares fell 7 to 99p as dealers argued that few had taken the suggestions with anything other than a pinch of salt any-

Third-market quoted ML Laboratories revealed it had

Mr Michael Wisdom financial director, has been made deputy managing director of HITACHI SALES

ST PAUL (UK) has appointed Mr Gerald Levey as finance director of the company and its subsidiaries on secondment from the St Paul Companies Inc of Minnesota. Mr David Larwood is group financial controller and corporate secretary.

M HICKSON INTERNATIONAL has made the following appointments: Mr Alan Nelson becomes chairman of its distributors and surface coatings divisions; Mr Michael Walker is appointed managing director and Mr Nigel Denby, finance director, of Hickson Flooring. Distributors; and Mr Alan Mellor is appointed managing director of the surface coatings division.

Mr Jeffrey Pack has joined the SECURICOR GROUP as group treasurer. He was previously with Motorola. Ingersoll-Rand and IBM.

E Mr Frank Davies, group chief executive, Rockware Group, has been elected president of FEVE, the European container glass federation.

■ LONDON & CAMBRIDGE PROPERTIES has appointed Mr John Davis as managing director of LCP Properties, its operating company. He was a director of Conway Reif.



Dr Douglas Munro (above) has been made managing director of the BRITISH TEXTILE TECHNOLOGY GROUP. He succeeds Mr Harry Leach who becomes non-executive chair-

 BAIN CLARKSON FINANCIAL SERVICES has appointed the following: as managing director, financial services • Mr Paul Barker and Mr David Emptage, northern region; Mr John Hustwayte, southern; and Mr David Hughes, Cambridge/Norwich; Mr John Hamments, marketing director, financial planning; and Mr Frank Robinson, regional director, research and technical unit.

■ STANDARD CHARTERED has appointed Mr Peter Maule as group chief accountant, and Mr David Hunt as group financial manager. Mr Maule was chief accountant, National Westminster Bank, and Mr Hunt was chief accountant Lloyds Merchant Bank.

EUROCOPY has appointed Mr Hugh Wilson to the main board as an executive director. He continues as managing director of Equipu, and Purdie

Mecca Leisure subsidiary board posts Mr David Seton and Ms Jane Gray have been appointed to the board of the restaurant and character hotels division of MECCA LEISURE. Mr Seton will become managing director of Associated Leisure Hoteis

personnel director responsible for all personnel and training. Mr Roy Coz, Sir Ian McLeod, Sir Keith Stuart, Mr John Walmsley, and Mr Ralph Aldred have been appointed non-executive directors-designate of SEEBOARD.

on the retirement of Mr

Norman Jones in early 1990.

Ms Gray is made divisional

ELDERS ENERGY GROUP has appointed Mr Mark Visser as senior London-based manager. He was in Singapore overseeing the Asian/Pacific



Mr Duncan McKechnie (above) a former executive of the Panel on Takeovers and Mergers, has been appointed finance director of BUSINESS SALES GROUP.

important plant in Sardinia was knocked out of commission by a botler explosion. Now the market has been rekindled by the prospect of a shortage of the metal in Europe during the period of peak winter demand from battery producers. About 60 per cent of all lead is used in automotive batteries. Stocks of the metal last week

There is a growing feeling in the market that the problems at the Sardinian plant -Samim's Porte Vesme - might take longer than expected to

fell by 700 tonnes to 34,225

tonnes - not quite half the

level at the beginning of this

solve. It might not be back in action until February or March, although it is officially due to reopen in early January. The plant normally produces 84,000 tonnes of lead a year, or roughly 2 per cent of non-com-

munist world supplies. In addition, the strength of the US dollar against the pound has boosted the ster-ling-based lead contract.

The sterling-based copper contract has had an erratic week, with the market still looking for direction. Recently it has been turning to New York's Comex for a lead, but prices there have been underpinned by a shortage of nearby supplies which is not in evidence this side of the Atlantic. "Many London players still don't share fully New York's optimism as European supplies seem fairly plentiful at the moment," one trader said early

this week. However, towards the end of the week rumours surfaced that some 15,000 tonnes of copper was expected to be shipped out of LME warehouses or

taken off warrant this week, some bound for the US. In addition to the currency factor the market has been underpinned by continuing problems on the supply side.

On Monday a Papua New

Guinea Member of Parliament

Supply worries spark surge in lead said he would seek a court or below 500,000 tonnes, equivorder to close, for environmen-tal reasons, the Ok Tedi mine operated and owned 30 per cent by BHP of Australia, for environmental reasons.

Later in the week students demonstrated in Port Moresby against Ok Tedi's plan to dump up to 150,000 tonnes of mine waste a day into the Fly River. But the Prime Minister said yesterday he would not stop the dumping. If Ok Tedi were to be closed,

supplies to Japanese consum-ers would be further affected. The Japanese have already been hit by the long closure of Bongainville, also in PNG, and by the continuing dispute at Canada's Highland Valley. Ear-lier this week, however, talks were restarted at Highland Valley, where miners have been on strike since July, and there is some optimism that

the end of the dispute is near.
A report from W.I.Carr, part of the Indosusz banking group, said this week that the overall impact of these supply disruptions would push copper to fresh records in the coming months. It expects non-communist world mine output to be 400,000 tonnes down on expectations this year at 6.85m

"The copper market could well enter 1990 with stocks at

alent to the critical minimum level of three weeks' consumption," says the report. "The last time inventories fell to critical levels, in October and November 1988, the copper price peaked at \$1.60 a lb." Yesterday cash copper on the LME closed at £1,889 a tonne, equivalent to \$1.34 a lb and a rise of \$66 on the week.

The currency factor has elped to keep the dollar-based nickel contract down this week. On Thursday threemonth nickel touched a 12month low of \$9,950 a tonne (4.51 a lb) during trading. Yesterday it closed at \$10,447.50 a tonne cash, a rise of \$77.50 on the week. Three months was \$10,162.50 a tonne, unchanged

on last week. Concern over a possible nearby squeeze took the November contract for robusta coffee on London Fox back above £700 a tonne on Thursday, when dealers said the open position totalled about 20,000 lots out of a total of just over 53,000. Yesterday November closed at £735 a tonne, a premium of £50 a tonne over the January contract. January

was £27 up on the week.

David Blackwell

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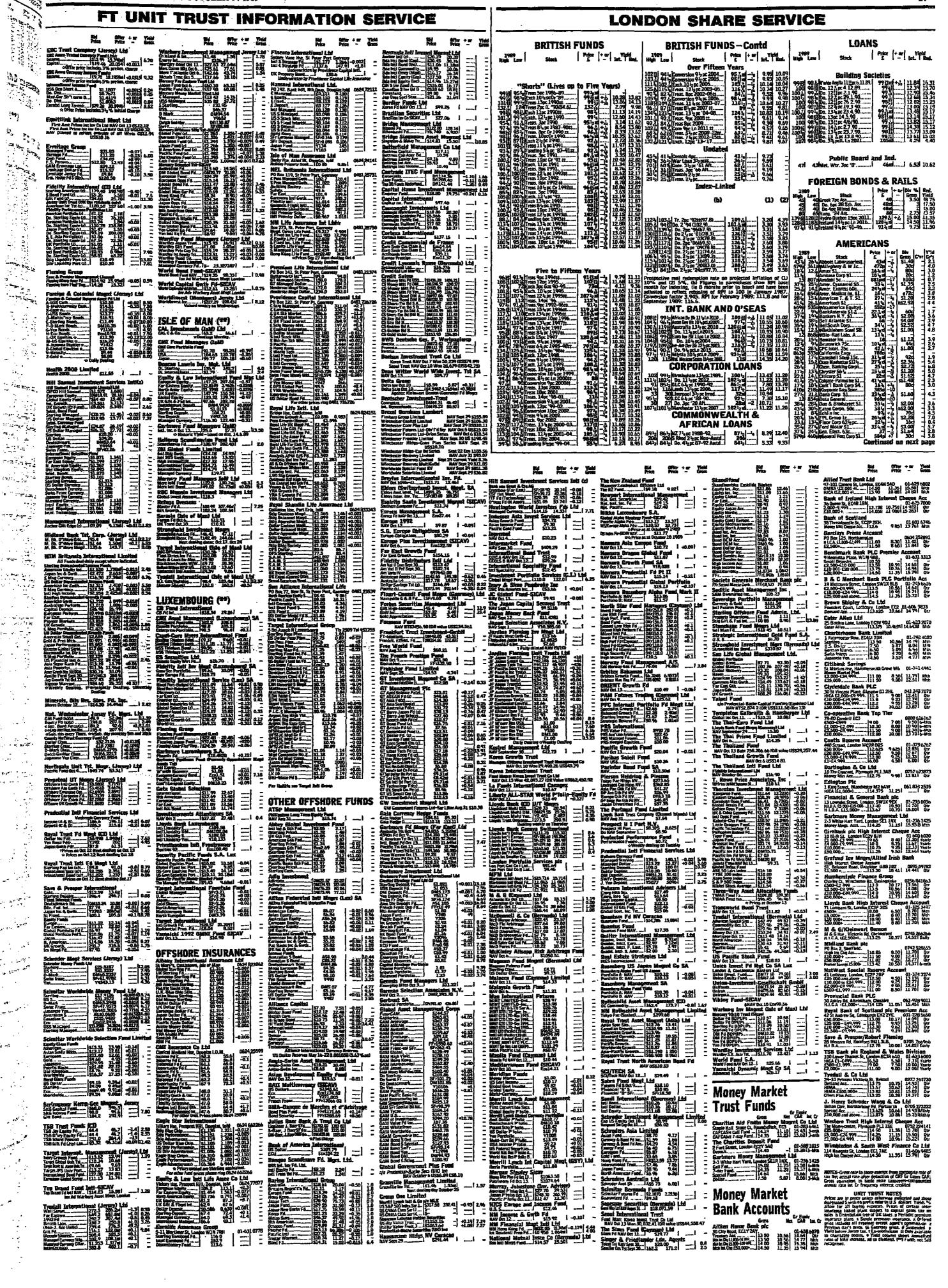
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FINANCIAL TIMES

Weekend October 14/October 15 1989



Friday the 13th computer viruses seen off with high-tech medicine

IMPROVED hygiene and rigorous prophylactic mea-sures seem to have beaten the rash of computer "viruses" which were expected to incapacitate personal computers across the world on Friday the

Yesterday's reports of minor disruption at a handful of organisations in Europe and the US were little more than what has come to be regarded as normal in a world con-stantly on guard against the corruption and damaging of

computer systems.

Mr Alan Solomon of S and S Enterprises, a consultancy with special skills in the detec-tion and eradication of computer viruses, said he had received three calls for assistance by lunchtime yesterday. Typically, he receives four or

five calls daily.

Computer viruses are software programs which imitate the behaviour of microbial viruses, replicating themselves incessantly within computer systems, filling the available memory space and eventually bringing the system to a halt. They can be set to spring into action on a specific date. The so-called 1813 or Jerusalem virus comes to life every Fri-

AMERICAN AIRLINES is

putting pressure on the US Transport authorities to nego-

tiate changes in the current US-UK bilateral air service

agreement before allowing

British Airways to acquire a stake in United Airlines.

AMR, the parent company of American Airlines, the largest

US carrier and target of a \$7.5bn (£4.8bn) takeover bid

from US developer Mr Donald Trump, has asked the Depart-

ment of Transportation in

Washington to seek modifica-tions in the bilateral air ser-

vice agreement known as Ber-

muda 2 before allowing BA to

take part in the \$6.8 billion

BA's extraordinary general

meeting yesterday which over-

whelmingly approved the air-line's plan to invest \$750m to

acquire a 15 per cent stake in UAL, the second largest US

carrier after American Air-

lines. It appeared designed to

raise the temperature in the

over new traffic rights for US

405 328

315

CHIEF PRICE CHANGES YESTERDAY

The move coincided with

UAL buy-out.

PRANKFURT (Das)

LONDON (Pence)

By Paul Betts, Aerospace Correspondent

Program of infection -

VIRUSES, of which about 70 are known with names such as Datacrime, Brain, Flu Shot 4 and "Stoned are particularly pernicious examples of programs pro-duced by ill-intentioned software specialists intent on corrupting computer

Other examples are logic bombs, which depend on a particular event - the disappearance of the perpe-trator's name from the payroli, for example before they are triggered, and "salami" software which extracts tiny sums of money from a large num-ber of bank accounts. Viruses, however, are

almost always confined to the world of personal comday the 13th within infected

personal computers. One approach, adopted yes-terday in London by County NatWest, the securities arm of National Westminster Bank, is simply to pretend Friday the 13th does not exist - they turned the clock on their sys-

airlines into Britain and reciprocal rights for UK airlines in

The US authorities are also expected to complete soon a review of the UAL buy-out.

After a similar study, they recently forced the Dutch air-

line KLM to scale down its par-

ticipation in the buy-out of

American Airlines said it was not opposed in principle to foreign airlines investing in US

carriers but it argued it would be an error for the US govern-

ment to allow BA to acquire a stake in UAL without first

requiring changes from the UK in the bilateral air service

accord. It claimed the UK had

established price and traffic

lines reflects the ongoing ten-slons between US and Euro-

pean airlines over increased

access into their respective

ing greater access for US carri-

ers to operate regular services

Spie-Batignoles ... 781 Via Banque 412 TOKYO (Yes)

Daito Gyorui 1190 Unozawa-G. Iron . 1540 Falls

Nilgata Kairīku ..., 1100 Oriental Photo 1140 Takiron 1260

In particular, the US is seek-

The move by American Air-

barriers in favour of BA.

Northwest Airlines.

puters and personal computer networks. The security procedures in a company's mainframe data processing centre usually means that viruses are trapped before they can

Viruses typically gain access to personal com-puter systems via infected floppy disks, the magnetic storage media on which programs and data are fed into the computers. Often iding disks have been illegally copied or borrowed from another

nputer user. Once inside the system the virus "hides" away, camouflaged by legitimate programs until it is triggered into action.

tem forward by 24 hours. Mr Solomon said that among yesterday's victims were a UKbased personal computer manufacturer which had suffered minor damage but which did not want to be identified for fear of damaging sales.
Also hit was the Royal

The UK has so far refused to

grant new rights to US airlines

into Manchester airport because it claims the US is not prepared to allow UK airlines

greater access to its domestic

market in return.
UK airline industry analysts suggested yesterday that American Airlines was clearly

seeking to use BA's participa-tion in the UAI, buy-out to bring back to the fore the long

running debate on transatlan-

They also said it reflected concern by some US carriers that European airlines were

trying to get round existing

bilateral traffic and price

agreements to gain greater access in the US domestic mar-

Lord King, the BA chairman, said after yesterday's extraor-

dinary general meeting that

the deal with UAL would give BA access to just under half the world scheduled airline

"Our shareholders have

tic traffic rights.

in US airlines.

National Institute for the Blind whose employment technology unit found programs to trans-late ordinary print into large characters had been affected. The data processing department of Mid Glamorgan Council also reported some disrup-

A handful of attacks were reported by companies in the US, France, the Netherlands, Switzerland and Portugal but no serious damage seems to

Mr David Frost, of the management consultancy Price Waterhouse; an authority on viruses, said that computer users had taken precautions and the harm caused by the 1813 virus had been very much less than might have been expected. There is now com-mercially available a wide variety of software which seeks out and destroys viruses.

Mr Solomon said virus infection was now only an irrita-tion, not a major problem. "I can never understand why people think it is all right to run out of computer paper but not all right to be infected with a virus. The disruption is the same and it takes about the same amount of time to put matters right."

BA deal prompts call on route access world's largest travel market,

the US, a market which US law currently prevents BA from serving," he added. Other major European airlines like Lufthansa and Air France have also complained at what they claim is an unfair distribution of traffic rights between the European and US

The Association of European Airlines has also stated that US airlines "enjoy substantially more territorial advanexpanding its services to Europe. It currently offers around 119 flights a week from 13 European cities to US desti-

The airline, which is seeking help from the US Congress to block Mr Trump's hostile takeover bid, also would not comment yesterday on US newspa-per reports that Mr Robert Crandall, its chairman, has held talks with the company's pilot union on a possible buyout to thwart Mr Trump.

tages than European carriers." For its part, American Air-lines has been aggressively

Knighton censured for Manchester Utd bid

MR MICHAEL Knighton, the property developer who earlier this week abandoned his £20m was censured yesterday for breaching takeover rules. The Takeover Panel, the UK watchdog on bids and deals, found that Mr Knighton had breached part of the code which insists that an offer for a public company should be announced only after careful and responsible consideration.
It criticised Mr Knighton for announcing the bid for the football chub through his take-over vehicle, MK Trafford Holdings, without having made any prior consultations with independent contrasts advisers independent corporate advisers or taking any legal advice

The code is designed to pro-tect company shareholders from mischief-makers and companies that announce take-overs when not in a position to do so. Yesterday's criticism, how-

ever, was made in the panel's belief that Mr Knighton was acting honourably, if not cor-rectly. It said it did not propose further action. His public relations consul-

tants said yesterday that Mr Knighton expected the criti-cism. They said: "It was a mild rap over the knuckles for not doing things exactly the way he should have done. He was quite pleased that it didn't cast doubt his ability to do the

The panel did, however, voice reservations over the deal. It said the takeover announcement made by MK Trafford Holdings was issued "without adequate consider-ation of whether MK Trafford Holdings would, in fact, be able to conclude the transaction in the manner that it intended." Manchester United is an unlisted public limited com-

unlisted public limited company governed by Stock Exchange rules. While allowing the 3,000 shareholders to deal privately, the rules insist that anyone launching a takeover hid must be able to buy the full share issue. Mr Knighton originally had until midnight on Wednesday

to come forward with the £20m needed to buy the club, after Mr Martin Edwards, the club chairman, had agreed to sell Mr Knighton his 50.06 per cent majority stake for £10m.

Thatcher Continued from Page 1

Speaking about the opposi-tion parties, she singled out Mr Kinnock's shift to a multilat-eral nuclear disarmament as a "confidence trick," and dismissed in a single sentence the two centre parties - the Democrats and the SDP. They have seen their popularity slump as Labour has taken a lead of about 10 points in the opinion

She also contrasted the dismantling of socialist institutions in the Soviet Union and Eastern Europe with what she said was only a cosmetic change in Labour's approach.
Nothing had really changed
except. "Labour wants power at any price and they'll say

Ministers acknowledge, how-ever, that the success of their strategy will still depend cru-cially on success in bringing down inflation and curbing the country's huge trade deficit in time to allow for tax cuts and public spending rises in the immediate election run-up.

Several members of the cabi-net believe that could mean deferring the election until the spring of 1992

The Prime Minister has also suggested privately that her ministers should prepare the ground to stay in office until close to the end of its full term of office in mid-1992 rather than opt for an election at the start of its fifth year as in its first three terms.

Senior ministers may rule on cuts in spending

THE Government considering an early move to convene its "Star Chamber" of senior ministers following the failure this week of negotia-tions between the Treasury and other Whitehall depart-ments to resolve differences over a number of important spending programmes.

Mr Norman Lamont, the

Financial Secretary to the Tressury, was said yesterday to be still seeking substantial cuts in some departments' spending hids, to come closer to the Government's overall spending target of just over £170bn in the 1990-91 financial

Ministers at the Conservative Party conference in Black-pool said that several depart-ments, notably Trade and Industry, Energy, and the Environment, had reached deals with the Treasury.

Mr Christopher Patten, the

Environment Secretary, who earlier this week secured additional cash to defuse a row with the Government's own supporters over the community charge, was thought to have won increases in his budgets for housing and the home-

The Home Office was said to be close to settling with Mr Lamont, having secured extra money for the prison service.

Mr Kenneth Clarke, the Health Secretary, was reported to be manifed to be a required. to be moving towards an agree-ment which would give him more than £1bn extra next year and larger amounts in the following two years to smooth the introduction of his health service reforms.

However, ministers from three key departments — Education, Transport, and Social Security, which are all seeking large increases in funding next year - have refused so far to accept the cuts sought by the Treasury in their blds Mr Cecil Parkinson, Trans-

port Secretary, is said to be fighting an attempt by the Treasury to scale down a commitment it gave earlier this road-building programme. He also wants additional funds to finance new Underground rail schemes in London.

Mr John MacGregor, the Education Secretary, is press-ing vigorously for additional money for increased spending on higher education, while Mr Anthony Newton, the Social Security Secretary, is facing Treasury demands for a freeze on child benefit and on other discretionary benefits.

If the Star Chamber - a cab-

inet committee of senior ministers - is called to adjudicate, it will be chaired by Sir Geoff-rey Howe in his new role as Deputy Prime Minister and Leader of the House of Commons.

Other strong candidates to sit on the committee are Mr Nicholas Ridley, the Trade and Industry Secretary, and Mr John Wakeham, the Energy

Secretary.

If he settles his remaining small differences quickly, Mr Douglas Hurd, the Home Secretary, would also be a candidate.

Inflation

Continued from Page 1

The Treasury stood by its assertion that inflation reached its peak in May when it was 8.3 per cent. On Thurs-day, Mr Lawson told the Conservative Party conference in Blackpool that inflation would not come down in a straight

However, Mr Michael Meacher, shadow employment secretary, said after yesterday's figures that inflation was now "certain" to rise above 8 per cent in the next two months. This will inevi-tably fuel the demand for pay rises in the autumn pay round, but also sets the stage for unemployment to rise by the end of the year."

The CSO said the outlook fo retail prices was mixed. It said the next set of inflation fig-ures would fall as the onepoint rise in mortgage rates from October 1988 dropped out of the retail price index.

However, the index would rise again in November when the latest increases in mortgage rates were added to the index. Earlier this week Halifax and Abbey National Britain's two higgest lenders to home owners, raised their mortgage repayment rates.

The pound recovered from its earlier fall and closed the

lower at DM2.96.

THE LEX COLUMN

Old allies and old problems

Yesterday's inflation figures from the US and UK illustrate FT Index fell 2.7 to 1,815.0 that the two economies have more in common than trade deficits. Both hover between **UK** Inflation inflation and recession. GNP growth is set to slow on both sides of the Atlantic and fore-

casts for earnings growth in 1990 are low. The consensus for the UK seems to be settling at 5 per cent, thanks mainly to overseas income. In the US, though estimates vary wildly, though estimates vary wildly, it may be 1 per cent. But the two equity markets have decoupled over the past few weeks, the Dow reaching new peaks while the FT-SE has been sandbagged by the trade deficit and base rates.

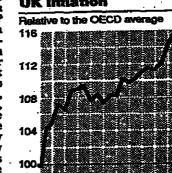
Those watching the results season might find this a little odd. Profit warnings in the UK seem to have been confined to

seem to have been confined to the small company sector, whereas in the US had tidings have come from such as Chrysler and IBM. But the key to the relative market performances lies in interest rates, the US has enjoyed low rates and a strong currency, whereas the UK is suffering the reverse. Partly this is because UK inflation, in spite of Tory rhetoric, has remained higher than the developed world's average dur-ing Mrs Thatcher's administra-

Whether the US can contime on its sunny path is more doubtful. The differential between US and German money market rates is only 50 basis points and the producer price index figures show that the Fed is likely to abandon thoughts of easing. After all, the US still has the trade and budget deficits to finance, and the leveraged buy-out bonanza means that any sign of a rise in rates would have a more than normally depressing effect on Wall Street. The indices are more likely to get back together at London's lower lev-

Property lending

The last time there were major problems in the UK property market the Bank of England scarcely excelled itself, so the Governor's latest warning about the perils of such a highly geared industry is overdue. The speed with which the banks have been increasing their exposure has been obvious for some time. Although an abrupt half to new lending could worsen the sector's problems, it is surprising that quiet words from the supervisors have not done more to curb the growth. When the Governor has to stand up



1979 81 83 85 87 89

and sound a public warning, there must be a problem.

It would be wrong to draw close parallels with property problems of the mid-1970s. The UK economy is not in reces-sion, the UK clearing banks are nowhere near as exposed and all sorts of clever instruments have been invented to lay off interest rate risks. However, real interest rates are very high; if the current downturn is prolonged for much more than a year, it will prove a real test of the meaning of non-re-course lending which makes up such a big part of all prop-erty finance these days.

UK property

Even without Mr Leigh-Pemberton, it was hard to foresee much but melancholy for prop-erty shares. This autumn has been one gloomy item after another and share prices have responded in kind. Their down-med lumb was had amough ward lurch was bad enough when an estate agent, Savills, turned an unlikely bear in mid-September on the oversupply of second-hand City of London office space. A base rate rise drove a deeper nail in the coffin; the news that pen-sion funds and insurers pulled out of property to the tune of a net £225m in the second quarter was no better.

So yesterday's fall was a troubling sign of just how much the stock market's nerves have frayed. After all could still knock 4 or 5 per cent from the shares of the development companies, such as Rose-haugh and Speyhawk, and dent the august likes of MEPC. Interest rates and fears that over-borrowed private companies will dump properties are only two of the anxiety factors, at their most acute over developers with a large City expo-

The trouble is that the fundamentals have been worsen-ing more broadly. The City is a case in point. Any property magnate will rightly tell you it is a bundle of sub-markets, and generalisations are rash. But it is slightly troubling that large law firms are apparently the only group of customers with insatisble appetites for the 14 per cent of City space expected to be available in mid-1990. When you have to rely on solicitors to shore up the prop erty market, something must be wrong somewhere.

BA/UAL

British Airways did not have much difficulty yesterday per-suading its shareholders to suading its shareholders to back its \$750m investment in UAL But the weakness in the latter's share price suggests that the deal is still far from done, which may be no bad thing for RA's shareholders in the end. Although the offer is supposed to be completed in less than a fortnight, several hurdles still lie ahead.

For a start, there is no telling how the opposition of the machinists' union and rival earriers like American is affecting Washington's attitude towards the deal. The experience of KLM is not encouraging. While BA will doubtless argue that its deal is struc-tured very differently, its success depends on political whim BA's Lord King is a veteran of many Whitehall battles, but even he is a relative novice when it comes to Washington political infighting. The growing problems in the US leveraged buy-out market are not the best backdrop against which to renegotiate the finan-cing, if some of the lenders begin to lose their nerve.

Although there are sound Although there are sound commercial and strategic reasons why BA needs to get involved with UAL, it is paying a high price. A multiple of 16 times UAL's prospective earnings can only be justified if the rosy projections about a highly leveraged UAL are borns out. The long strike at Eastern has clearly helped UAL's recent recovery. But there is no knowing what will happen to fuel prices. Though business is gravitating towards the bigger US arrlines, it takes a leap of faith to justify a substantial long term improvement in profitability. Highly leveraged airlines may be under even greater pressure to maintain volume by cutting prices, espe cially during a recession.

There's

THE HAYS SHARE OFFER ENDS SOON

All applications must be received by no later than 10.00 am on Thursday 19th October Applications should be sent to Lloyds Bank Plc, Issue Section, 11 Bishopsgate, London EC2N 3LB.:

WORLDWIDE WEATHER BANGKOK 28°84° Sunny

Fly Thai 01-499 9113

OW MUCH extra
would you pay for a
carrot, a cabbage or a
capsicum if it was
guaranteed grown free
from chemical fertiliser or pesticide? Forty or 50 per cent — or only 15? If the latter, then Rob Murdy, fresh food director at Safeway. Britain's pioneer purveyors of organically grown produce, has you

organically grown produce, has you in his sights.

It is Safeway's boast that it is the only one of Britain's supermarket chains to offer organic produce in all its stores — 250 currently — at premiums ranging from around 20 to 150 per cent. "My mission," says Murdy fervently, "is to get that down to 15 or even 10 per cent within the next few years, at least on basic vegetables." For that, he suggests, is the only way to meet the exploding demand for organic food.

food.

Rob Murdy is not alone in the food and farming world in using words like "explosion" to describe the upsurge in demand for food per-ceived as environmentally friendly, healthy and safe. From organic farmers, food distributors and retailers the message is the same: all report spiralling demand for organic foods in the last 12 months.

organic foods in the last 12 months. Geest, Britain's leading distributor of fruit and vegetables and one of the only two companies supplying retailers with organic food on any scale, reckons that sales have quadrupled. The surge is widely ascribed to Britain's heightened apparances of green issues.

awareness of green issues.

Doug Henderson in charge of Geest's produce buying operations, has the most comprehensive expla-nation. "People are much less concerned about the spectre of nuclear war, and much more worried about the planet, the destruction of the environment, and personal health," he says: Ross McLaren, Sainsbury's produce director, makes a similar point. "There are elements of fashion and of health fad in it," he says, "but the biggest reason why people are buying organic is that they're using it as a vote for the environment. it's much wider than just eating - it means not tearing up hedges or polluting rivers with

Britain's 1,000 or so organic farmers, almost resigned to their popular image of a scruffy, sandalled brigade dispensing muck and magic, are delighted, if overwhelmed. For they simply cannot meet demand and suppliers in Israel, Spain, Holland, the US are benefiting.

However, the critical point for farmers and retailers alike is whether this sudden interest in organic food will prove a passing phase or something which, in Dong Henderson's words, "anyone dealing in food over the next few years will ignore at their peril."

A sense of proportion is important at the outset. Britain's total food sales are some £33bn a year. Sales of organically grown or reared produce will probably be well under 250m this year - or less than will

be spent on "pot noodles."

Reliable statistics are rare but organically produced food is said to account for jess than half of one per cent of UK agricultural production. It is certainly a very tiny percentage of supermarket turnover, with Saleway, the leader, selling only both adequate grazing and good

1-----

Tough problems of supply are posed by the surge in demand for organic food, reports Bridget Bloom

some £4m out of total fruit and veg-

etable sales of £400m. In truth, the whole organic move-ment is in its infancy when it comes to supplying a mass market. The Soil Association, the main UK body representing organic farmers, pre-dicts that with the right incentives, 20 per cent of the UK's 200,000 farm-

20 per cent of the UK'S 200,000 tarmers could be growing crops organically by the turn of the century.

Most observers are highly sceptical of these claims, both because of the difficulties of persuading conventional farmers to convert, and because the "right treentives" in because the "right incentives," in the form of much increased govern-

the form of much increased government or European Community aid, seem unlikely to be forthcoming.

Major More-Molyneux, whose father started the (non-organic) Loseley dairies near Guildford, Surrey, today has a 300-acre fully organic farm which he operates in partnership alongside Loseley. As he points out, conversion is a process which takes from three to ten cess which takes from three to ten or more years, and involves a very marked switch in agricultural tech-niques. All inorganic chemicals and pesticides (and most animal medicines) which modern farmers use to boost growth, to kill off pests, or to prevent disease, are eschewed in favour of techniques which build soil fertility, through applying green or farmyard manures and through laborious weed clearance.

Others who might see that view s old-fashioned (a few agricultural colleges are beginning to take organic farming seriously while several younger farmers are converting) still see enormous difficulties. ing) still see enormous difficulties. Lawrence Woodward, director of the Elm Farm Research Centre for organic farming, which is partly funded by the Astor family, is not among the Cassandras of the farming world: he believes that, although it can be very difficult to convert a purely arable farm, with careful planning, conversion need not necessarily result in a sharp fall in yields and income.

But, he says, "we are not even at the starting gate" in being able to produce organic vegetables on a large scale, while the market for organic meat is barely organised. Helen Browning, a lithe 27-year-

old, in a sense proves More-Moly-neux wrong: despite her conventional farming education, she is gradually converting a 1,350 acre farm straddling the Ridgeway in the Wiltshire Downs. But she does believe in what she is doing, and has several other advantages. To start with, the farm, carefully if conventionally run by her father

until three years ago, has two dairy herds as well as sheep, providing early in 1986. Kate's Meadow is more like the



How green is my carrot?

organic manure to maintain the soil's fertility and assure proper rotation between grass, break crops such as peas and beans and the main cereal crops of wheat and bar-

Helen Browning also has experi-ence of organic farming since she worked for a year with Barry Wookey, doyen of Britain's organic farmers: from him has come her belief in the need to plan carefully and ensure a gradual conversion. Unlike Wookey however, she does not own her farm, instead renting it from the Church Commissioners. They are sympathetic to what she is trying to do. "But I have to pay the rent as well as make sure that our farmworkers (there are ten) can

Although it is possible to convert dual fields in about three through a complex process which "involves much more than just not using chemicals" - Browning reckons that the whole of her farm will take at least ten years to become fully organic. Today she has the coveted organic symbol on about 85 acres, including the 20-acre Kate's Meadow on which she, and Kate Hobsley, the friend who now runs their market garden enterprise, started with vegetable trials

typical organic small-holding, growing a variety of vegetables from courgettes and garlic to lettuce and potatoes as well as herbs, free range chickens and eggs and outdoor pigs. But if the happily wallowing Saddleback sows and their piglets and the crowing cocks and their clutches of contented hens seem sentimentally like what farming used to be, "Kate is up at dawn and rarely finishes before she shuts the chickens down at ten in the even-

ing," Helen notes. Even so the vegetable plot is hardly pristine: fat hen and many another annual weed abound. "We haven't the mechanical weeders or the irrigation facilities which would make life a bit easier," Helen adds. Over the farm as a whole, Helen Browning is planning the conversion in anticipation that profits from the conventionally farmed acres will tide her over what she hopes will be a temporary loss of income from lower yields on the organic side. The first dairy herd will not be fully organic for two years, so she is not yet clear how far yields will drop nor, therefore, what premium (which can be as high as 100 per cent on wheat) she will need. "We're getting an annual 6,700 litres per cow now and we reckon if this drops to 6,000 litres

we'll need a 26 per cent premium to

break even. If we only get 5,500 litres, then we'll need a 50 per cent premium.'

Helen Browning, like Barry Wookey and Lawrence Woodward, is quite clear what the lesson is:

Add as much value to your own products as you can." With Rate Hobsley, she has already bought aformer butcher's shop in nearby former butcher's shop in nearby Shrivenham where she will sell pro-duce from the farm as well as from Kate's Meadow.

If Helen Browning's experience so far illustrates some of the problems, as well as the potential, those who believe more farmers would convert, given the right incentives, say that the potential of organic agriculture has barely been tapped. "Imagina where we might be now if we ine where we might be now if we had had the huge support poured into conventional farming over the last decade or two," Patrick Holden, one of the movement's chief spokes-men, says. The movement wants money for research and it wants a place for organic farming in official plans to cut conventional farm pro-duction via schemes for set-aside, ss intensive livestock production and the like.

John Gummer, Britain's new agriculture minister, is thought to be sympathetic to the organic cause he is, for example, hoping to encourage wild flowers by not using chemicals on the meadow adjoining his rambling, red-brick, former rec-tory in his Suffolk constituency. But he notes that while he hopes to "reverse the pronounced bias

against organic farming," in the interest of greater consumer choice, "It is not my business to be biased in favour of the system."

He emphasises the importance of the new agreement on organic standards: his ministry sponsored nego-tiations between the various organic bodies, retailers and other interested parties which last May produced the UK Register of Organic Food Standards, or UKROFs. Its stringent rules will now provide the basis for the symbol for all Britain's organic farmers.

Gummer believes that Britain should take the lead in the growing the European Community. He denies any coolness towards proposals by Agriculture Commissioner Ray MacSharry for an EC wide regulatory scheme for organic farming ."We want those standards to be as good as ours," he says. "After all, you can't readily test whether something has been grown organically, so we must have rules that everyone can accept."

Clearly the possibility of fraud worries officials, as well as rule-abiding organic farmers. It is not

necessary to go as far as Nicholas Ridley, the former environment secretary, who declared to a farming conference last spring that organic farmers were "ripping off" the consumer, to see that the opportunities for fraud are considerable.

Geest and the other major supplier, Organic Farm Foods of Wales, hope to buy only from approved Soil Association members in Britain and – for the estimated 60 per cent of the market which British farmers cannot supply – from members of the International Federation of Agricultural Movements, to which Britain's Soil Association also belongs. Geest, which also deals in non-organic produce, rigorously seg-regates this from the organic commodities. But the supermarkets admit they rely on their suppliers, not their own checking.

owever, outside the issue of standards, John Gummer is rather cool towards suggestions that there should be more positive EC aid to organic farming – even though the Commission in Brussels has now given permission, albeit under strict conditions, for the German government to aid its farmers to convert. "We will consider the implications for organic farming in all new schemes," Gummer says, without

promising much more.

If would-be organic farmers do not find much comfort from govern-ment, what of the multiple retailers, which have had such an important role over the last 10-15 years in procuring for shoppers a huge range of fresh vegetables and fruit, year round and to a high standard. through the arrangements they have made with farmers and growers around the world? Will they do the same for organic produce?

The jury is still out. They are clearly unhappy at not being able consistently to supply high quality organic food, nor guarantee anything but the most basic range of goods. But several highestors. goods. But several big stores, including Marks and Spencer, are only this year beginning to sell organic produce. Of those contacted, only Safeway seemed sure enough of an important market actually to invest money in an organic enterprise: with the European Commission, it announced last month that it is financing research into conversion.

There does however seem to be one lesson which growers, traders and retailers are all drawing from the surge in demand for organic foods. As Ross McLaren of Sainsbury put it: "In the end, the consumer may not mind whether something has been grown 100 per cent organically. But we will all have to look very hard at what we are doing now. The true organic movement will prove the spur to putting our conventional house in order.

And both McLaren and Safeway's Rob Murdy quote the same exam-ple: "Many apple growers here and in the US used to spray Alar" – a growth regulator which is now effectively banned in the US - "as a sort of placebo - when in doubt, give it a burst."

Ross McLaren said: "Two years ago if we'd said 'Don't use it' our growers might have said 'Sod off, Sainsbury.' But not today.'

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The Long View

How to create chaos from disorder

THE STOCK market, it seems, moves in even more mysterious ways then we thought. If it were predictable we should all make a great deal of money— and that, of course, would never do. But academic theory has tended to propound in recent years that even although the level of share prices cannot be forecast, it is at least determined by logical In an efficient market, all

known information is focused upon the trading arena and prices settle out immediately at a level reflecting rational expectations. It follows from this approach that prices do not reflect the past but only the (admittedly imperfect) views of investors about the

This is the basis of so-called "random walk" analysis, which holds that the next move bears no relation at all to the previous one - a notion in direct contradiction to the non-ratio-nal theories, which deal with self-feeding bubbles and other phenomena. This camp includes the chartists, who believe that the market traces out certain patterns which can be interpreted to give a profit-able glimpse into the future.

The stock market crash, two years ago next week, provided something of a laboratory test for these rival approaches. This is because the speed and magnitude of the correction were so extreme. Any normal fluctuation in an index cannot brought in as a response to the be conclusive because it can crash provided a new and

Finance: Personal pensions

Wine and Food: Jancis joins up

Property: Holiday bonds

always be justified, at least superficially, by subsequent events. But here was a 35 per cent collapse which could have been explained rationally only by a severe decline in expecta-tions about investment fundamentals such as earnings and dividends. Two years down the road, we have to say that no very convincing rational basis for such disappointment has materialised.

. There cannot be absolute certainty about this, because we are dealing with investors' perceptions rather than with realities. Naturally, some difficulties have emerged, including the recent modest rises in interest rates. The UK has more than its normal share of them. On the whole, though, the world's economy has pros-pered mightily during the past 24 months.

It looks as if Wall Street, and ome of the other markets, got ahead of themselves two years ago. They then overcorrected but, several months later, finally got back in line with the fundamentals. Now, there is a risk that Wall Street is overshooting again. How could

this happen? Naturally, the rational expectations apologists have not given up. They cite various negative factors that appeared just before the crash, such as rising interest rates and problems with the twin US deficits. It is also possible to argue that the monetary relaxation

XXII



Two years after the stock market crash, it's time for a new look at the question of whether investors really do behave rationally

unexpected reason for the subsequent recovery. But the news background was fairly routine. Surely there would have to be some earth-shaking development to justify a once-in-50years type of crash? In any case, the puzzle would remain of why the market became so overvalued during the summer

interpretation remains, how-The 1987 crash has stimulated a new wave of financial market boffins in the US to look at ways of explaining market movements using the fash-ionable "chaos" theory. Although the results so far appear to be, well, chaotic, the world of capital market theory will never be quite the same

To start with, 1929 is due for a fresh look. What gave ominous overtones to the crash in '87 was the sinister parallel that could be drawn with 1929, down to the size of the setback in the Dow Jones Average and almost to the exact time of year. In the subsequent six months, charts were drawn that showed Wall Street still tracking uncannily the DJA's course in 1929-30.

After a modest period of recovery, the spiral was set to continue all the way down to the equivalent of the market low in 1932. But it never hap-pened. By the early summer of 1988, Wall Street shook itself free of the apparent spell of the past and began to surge upwards. On the face of it, this has confounded both sets of pundits. Those who believed that the 1929-30 chart pattern would be repeated have been proved mistaken. But the rational expectations camp does not emerge well, either, because we have been spared the economic disaster that might have justified the 1987 market cor-

rection.

ever. This is that the connec-tion between the 1929 crash and the subsequent economic slump was an illusion of his-tory. The two events followed each other, but were not related causally. The crash itself was the

result of irrational investor behaviour not repeated until 1987. Through influences of mass psychology, the patterns of the two collapses were very similar. But the paths taken by the stock markets in 1930 and 1988 were very different because investors were by then behaving rationally again, and responded to fundamentals that were quite different in the

If this interpretation is right. then there are some disturbing possibilities. Whereas the slump in the 1930s had the effect of suppressing Wall Street speculation for decades, the fever has not been dealtwith so effectively this time. The recent burst of strength on Wall Street, starting from an already fairly fully valued base, has been looking slightly reminiscent of 1987.

Perhaps it is too glib to point

out that the last time the UK stock market weakened sharply while Wall Street was still booming was in August 1987. This time, an ultra-soft economic landing and a wall of Japanese money may keep the fund going for a while. But this question is whether this is a rational expectation or an irrational herd instinct.

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Gardening How To Spend It Motoring Small Butinesses

One possible consistent

FINANCE & THE FAMILY: THIS WEEK

Mortgage rises squeeze lenders and borrowers

while the state of the state of

The increases in mortgage interest rates this week have raised the cost of home loans to their highest level since late-1981. Lenders are well aware that their customers now face an enormous burden which no-one anticipated, least of all those who rushed into the market early in 1988. David Barchard examines the problems for lenders and

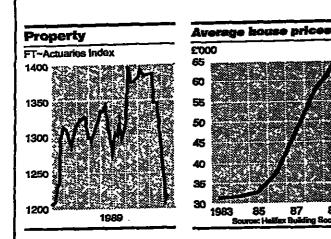
Customers taken to water . . .

The most generous package of customer incentives yet to be dreamed-up for a government privatisation share issue was announced this week ahead of next month's flotation of shares in the water industry. And for those Investing larger sums, the benefit will come more quickly than it did with the Telecom and Gas issues. Page III

Running your own show

Investors can now run their own personal pension investment portfolios. The move, foreshadowed in the Budget, was given the go-ahead this week by the Inland Revenue and is part of the government's general policy to encourage wider share ownership by giving investors greater choice. Page VI

■ BRIEFCASE: Passing on an estate - Page VII



A painful week for the property sector

The property sector of the stock market endured a painful week, hit by the rise in interest rates which led to many analysts becoming even gloomler about prospects. BZW says the sector relative to the market has come down from 130 at the beginning of the year to around 112, and feels it can fall below 100. It predicts that property investment yields will rise and net asset values will fall in 1990, and highlights the bad news in the sector - over-supply, falling rents, reverse premiums and increasing yields which, it reckons, will continue. A resurgence of corporate activity would be the only reason for the sector to outperform short-term. BZW savs.

Warburg Securities is much more positive on properties, however. It believes that as long as base rates do not rise from present levels, capital values will not decline significantly. More ominously, Robin Leigh-Pemberton, governor of the Bank of England, warned yesterday that it has been monitoring closely the loan exposure of property firms, with special attention given to highly-geared developers. Stephen Thompson.

Any Ashtons out there?

If your name is J. A. Ashton, you could win \$500 without name of J. A. Ashton in its publicity material for many years. Now, it has decided to run a competition to track down any real-life J. A. Ashtons (male or female): their names and addresses will be entered into a draw and the winner will receive £500 in a Girobank high interest notice account. Eligible Ashtons should contact Amanda Wright, Girobank plc, 10 Milk Street, London EC2V 8JH. Sara Webb

Call to lift pensions

A call for the government to increase pensions substantially this month, to compensate for the cost of living rise in September, was delivered by Age Concern England yesterday. It said pensioners had been struggling to meet higher prices this year and, for the 60 per cent of retired households dependent on the state pension, it was essential that the real value was maintained. Age Concern also urged the government to increase the Christmas bonus of £10 given to older people. It pointed out that the bonus had not been changed since its introduction in 1972 but, had it been made inflation-proof, it would now be worth £48.85.

New guide to finance

A new edition of Financial Planning for the Individual, by Alan Kelly, is published this week by Financial Times Business information in association with the institute of Chartered Accountants in England and Wales. It has been updated substantially to take account of the many changes that have taken place since the last edition in 1987, and includes a new chapter on the use of trusts. Priced at £11.50 in the UK, and £14 (\$24) for buyers overseas, it is available from business bookshops or direct from the FTBI marketing department, 7th floor, 50-64 Broadway, London SWIH 0DB (tel. 01-799-2274). John Edwards

House prices keep falling

House prices fell by 0.7 per cent in September, with the slowdown in the housing market now affecting all parts of the UK, according to the latest survey from the Halifax Building Society. House prices fell in the South and the Midlands, and stabilised in the rest of the UK. The annual rate of house price inflation has fallen throughout 1989. from a peak of 34 per cent at the end of 1988 to 9.5 per cent in the year to September 1989. However, first-time buyer house prices are still rising, Halitax says, with prices 0.4 per cent higher in September than in August, and 14.7 per cent higher than a year ago. Sara Webb

LONDON

Witching hour that lasted five days

eyes watched the stock market this week than at any time since the immediate aftermath of the 1987 crash. The coincidence of a sterling crisis, mort-gage rates inevitably following last week's base rate rise, and a Conservative party conference, turned the five trading days into one long witching hour. On the political front, the sudden burst of speculation about life after Thatcher, and the sinking popularity of the Chancellor among usually steadfast supporters, made the usual brave dismissals of events as merely another mid-term blip ring hollow. Indeed, it was curious to

hear all the talk of 1976, Denis Healey and the IMF. No-one thought seriously that the situation in 1989 was comparable; it was simply a sign that many in the markets - and elsewhere - had the feeling of passing a watershed, even if

2233.9

52

327

426

517

296

340

-43.6

-12

+36

+21

25

FT-SE 100 Index

Austin Reed A

Hawker Siddeley

Land Securitie

Midland Bank

COULD ANYONE imagine a more appropriate climax to the age of global capitalism

triumphant? A speech delivered in Moscow by Alan

Greenspan, the chairman of the Federal Reserve Board,

around the world.

appeared this week to mark the turning point of the 15-year bull market in equities

ispan's remarks.

delivered on Tuesday, seni

rivers through the US

international co-operation

over exchange rates, and

the Dow Jones Industrial

Average on Monday to its

since then has been quite

moderate, and there has

Tuesday lunchtime as

over the ticker-tapes. The change in question was not the kind of sudden swing

markets thought.

His key phrase was:

unrealistic exchange rates

may lead to destabilising

international capital flows and will ultimately have to

be abandoned." Considering that he was speaking in the Soviet Union,

where the rouble is considered

generally to be over-valued by at least 1,000 per cent, his meaning might have seemed

clear enough: countries with unsustainably high exchange

fall, and the sooner the better.

eaking at the Tory Party

conference instead of Nigel

Lawson, no currency dealer

rates should allow them to

Had Greenspan been

Although the price decline

certainly been no sign of panic selling, a pelpable change in sentiment seemed to overcome

Greenspan's remarks clattered

in herd mentality that would

delight the contrarian bulls.

The Greenspan comments seemed to hit a vein of quite profound disquiet which

would prove entirely justified — if he really meant what the

nts to maintain

the US financial markets on

broke the week-long string

market, cast doubts on

of gains which had pus

record high of 2791.41.

British Land

Burmah Oli

After a bearish weekend press, spiced by more hints of rivalry for the Prime Minister's ear, equities and sterling had no way to go but down on Monday. The pound lost 2½ cents and 5½ premigs in a single day, slipping through the DM3 level without resistance.

The FT-SE 100 fell 30.5 points that day and another 28.2 the next as sterling continued to slide, but at a more modest rate. Tuesday was significant because of the afternoon reversal in sentiment after news of a earish circular from Peter Thompson, a consultant to Barciays de Zoete Wedd, who went down in history as the man who called the summer-time top of the 1987 market.

This time, in a circular eaded unambiguously "The Beginning of a Bear Market," Thompson said he expected the FT-SE 100 to fall as far as 2,100 by the end of October and that

HIGHLIGHTS OF THE WEEK

1782 A

51

511

2426.0

193

259

407

679

441

783

741

546

619

389

394

359

375

sideways next year. It was more likely, he said, that the index would touch 1,800 where it began this year sometime in 1990.

Unlike some market gurus in the US, Thompson's approach could never be described as flaky. Indeed, the force of his central arguments was only enhanced by his dispassionate review of countervailing evidence. His main points were that corporate profits had to fall - not just to show a slower growth rate - if the Chancellor's strategy was to Work: and that, even assuming the most positive outlook for UK equities, alternative homes for money - from cash to for-eign markets - were likely to

be more attractive. As the market digested this assessment, which differed only in the coherence of its argument and the certainty of

Worries over sterling

Interest rate concurre

SHV stake speculation

Broker downgrades.

Fears that Ford no longer interested.

Firm oils/good driffing prospects

Firm olis/brokers' "buy" notes.

Tettamanti stake above 15%.

Prelims, Tues,/broker dos

300 1980 1981 1979 other analysts were saying, it marked time on Wednesday ahead of the red letter event of the week: Nigel Lawson's conference speech on Thursday, The content and the form -the end of each sentence punctuated by the panse for applause - was entirely unsur-prising, consisting (as it appeared to) of reprises from previous Budget speeches and

1000

900

600

500

conference orations. The tone of the City's reaction was rudely sceptical: "Long on rhetoric, short on specifics," summed-up Warburg Securities. But share prices them-selves finished higher on the conclusions from what day, even if the pound lost Thursday morning's gains to

> D-Mark. On Friday, equities were set back again by the retail price figures, which showed inflation at 0.7 per cent in September alone and a year-on-year figure of 7.6 per cent, compared with the market's best guess of 7.4 per cent. For several minutes, the red flashing on the Seaq en approximated Neil Kin nock's waking dream about next election night. Shares recovered their nerve before fading in the final minutes. The FT-SE 100 ended the week at 2233.9, a loss of 43.6 points while sterling finished at 89.3 on the trade-weighted index, against 91.3 a week previously. It lost 4 cents to \$1.563 and 7

finish unchanged against the

nnigs to DM2.96. With all the attention on the macro-economic picture, there was little time for corporate

1983 1984 nuts and bolts. But a few straws in the wind were not encouraging. Sixty per cent of the rights issue from Birming-ham chemicals group W. Canning was left with sub-underwriters, a worse result even than the 45 per cent take-up reported earlier by Lookers,

FT~A All~Share Index

Sterling Index

Equities and Sterling under the Conservatives

ELECTION

the Manchester motor dealer. Although small - £16.7m and 26.4m respectively - these rights issues demonstrated the baleful effect of a falling market on investor sentiment (although underwriting institutions had no choice but to commit new money in the end). Bigger tests loom with Polly Peck International, British Airways, Mount Charlotte Investments and Wace Group. Ferranti International Signal

reconvened its annual meeting, allowing shareholders to have a go at besieged chairman Sir Derek Alun-Jones but not to transact any business. When they finally get around to it, the agenda includes a motion to drop the wretched "Signal" from the name. Sir Derek will count himself lucky if that is all that goes.

British Aerospace and Thomson-CSF went public on their desire to bid for Ferranti. The former raised its stake to 1.7 former raised its state to 1.7 per cent, so far it has not paid more than 56p, Ip below Friday's close of 57p, down 2p on the week. On a more friendly basis, General Motors confirmed that it might take a stake in Jaguar to help shield the JEC over maker, from the the UK car maker from the predatory attentions of Ford.

This hit the share price; by Friday, it had lost 54p to 677p.

LWT Holdings, which has the weekend commercial tele-vision franchise for the London area, announced amended proposals for a capital restructur-ing. It would involve gearing up to finance a large cash pay-ment to shareholders and, simultaneously, allowing management to take a larger stake.

But some institutional inves-

tors did not appear to like

1987

Sterling Index Average 1965-100

130 125

120

115

110

105

90.

11:27

966

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what they saw. Two companies cut their losses on investments that never fulfilled their promise. Dalgety sold Gill & Duffus, its commodity business, piecemeal commonty numbers, precember for a total of 287.4m (cost: £120m in 1985). Granada sold the Laskys electrical goods retailer to Kinglisher. Including repayment of debt it recound £8.9m, compared with the £30m it paid in 1986.

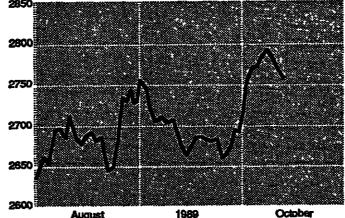
In a watershed week for the Conservative Government, it was appropriate that the brothers Saatchi admitted that something - closer to home than Labour - wasn't working. Charles and Maurice stepped down as joint chief executives of Saatchi and Saatchi, the advertising agency whose progress paralleled the Thatcher years. In came Charles Louis-Dreyfus, French architect of the pharmaceutical consultancy IMS, as chief execution with collection Charles utive with colleague Charles Scott as finance director.

Clay Harris

WALL STREET

Epitaph for a bull market?

Dow Jones Industrial Averages



August

what he meant. In the event, though, the narkets interpreted Greenspan's speech as a direct challenge to the White House and the Group of Seven finance ministers — a commitment not to cut US Interest rates or assist in a devaluation of the dollar,

rou<u>ld</u> have had any doubts

come what may. **Had Wall Street analysts** been right in this interpretation, a sell-off on the scale last seen at just this time two years ago would have been amply-justified and easy to predict. It was a very similar public repudiation of global exchange rate management by Germany that precipitated the crash of Black louday. Fortunately,

Investors rush to make Hays

that analysis misunderstood totally what Greenspan meant.

This seemed to be confirmed on Friday when the Fed permitted a decline in US interest rates despite the worse-than-expected news on producer prices and the robust figures for retail sales. The dollar fell abruptly, reversing all the gains after the Moscow remarks.

The bond and stock markets responded more ambivalently, as well they might since the Fed's easing and the G7 agreement to devalue the dollar are a mixed blessing for both. For the bond market, the

obvious benefits of somewh lower short-term interest rates are offset largely by the danger that the Fed will

relatively high rate of inflation. For the stock market, the present monetary

On the plus side the fear On the plus side the fear of a recession starting early next year, can probably be put to rest unless Greenspan uncharacteristically reverses the downward trend of interest rates and the dollar ... within the next few weeks. risks of a prolonged period of stagilation, with relatively low growth and relatively high or, are mounting.

As the third-quarter results ason is demonstrating already, corporate profits and investment are sagging in the industrial sector of the US economy. Real damage has already been done by the monetary tightening and

strong dollar policy initiated early in 1988. It seems increasingly likely, therefore, that stagilation will be the only alternative to an outright recession, as the Fed is forced to continue easing fore inflation is brought

thoroughly under control. For the long term, this might not be a particularly appetising prospect and it suggests that the end of the hull market could indeed be But Wall Street realises that

inflation at 4 or 5 per cent is far preferable to the kind of economic bludgeoning needs to bring it much below this level. And a dollar which declines to reflect the huge US current account deficit is far healthier than an over-valued exchange rate which decimates the manufacturing sector. The chances are that

Greenspan feels this way as

2785.33 ~ 06.06

Anatole Kaletsky

lysts looking for at least a 15 per cent increase in earnings per share over a pro-forma 8.6p

in the year to end-June.

Certainly, the deal looks sound enough to the institu-tions and all the indications are that they will support the issue. This provides a fairly comfortable background for private investors although, obviously, it would be wise to wait until the end of the application period (which closes at 10am on Thursday) before writing out the cheque. And con-sidering the uncertainties of the market, private investors need to think hard about whether they really want to hold the shares over the long

Frost, meanwhile, is putting a brave face on his bad luck in the timing of the flotation. "I organised an MBO of Hays on the day after Black Monday and I'm floating in the middle of virtually another crash I don't think that's bad going,"

When the chips are down...

JUNIOR MARKETS

week that the Unlisted Securities Market (USM) would rather forget.

As higher interest rates piled on the misery, there was another spate of disappointing results and even an outright casualty in the form of Sharp and Law, a shop-fitter which called in an administrative

Nonetheless, there are some reasons to be cheerful about the USM. In terms of new issues, this year has been a relative success for the junior

According to figures from accountant Peat Marwick McLintock, the USM has welcomed 52 new entrants com-pared with 63 in the corresponding period last year. This is a much better showing than the main market, where the number of new entrants was nearly half last year's figure of

New issue enthusiasts have been entertained by some intriguing companies. For football fans, the company of the moment is, of course, Millwall Holdings, which this week announced that its offer for sale was over-subscribed.

Millwall, the home ground of

which is The Den in south-east London, has moved into profit since joining the First Divi-sion. It plans to use the £5m raised by the float to broaden its interests in the leisure field and, possibly, to diversify into betting shops and pubs.

Millwall can also claim some fame for being the first offer for sale on the USM for many months. Although the bulk of shares were placed with institutions, it decided to offer a fifth to the public.

The return of the offer for

sale, even in this half-hearted form, is a cause for celebration among investors. The alterna-tive placing mechanism, which usually bars shareholders from buying shares in new issues until they have begun trading, has become increasingly popu-

lar over the past few years.
By coincidence, yet another populist issue is going down the offer-for-sale route. Harry Ramsden, the world's largest fish and chip shop, is joining the Third Market at the end of the month. Harry Ramsden, which is

based near Leeds, hopes to enlarge its restaurants and open new branches in Blackpool, Glasgow, London and Birmingham, and franchises in New Zealand, Australia and

To this end, it is raising fam by issuing four million shares at £1 each. It is joining the Third Market because it was part of a larger company until last year and so does not have Clare Pearson a sufficiently-long asset record

IN SOME RESPECTS, it was a to join a more schlor market, week that the Unlisted Securi Given the neurotic state of the stock market, it might not be thought the easiest time to try to interest private shareholders. However, Simon Knott, of Ramsden's broker Greig Middleton, believes the offer for sale will give his client a more stable stock market

career than a placing. "If a company is owned by 10 institutions, they all think alike," he says. "I am a great believer in trying to tap the private individual." Harry Ramsden also felt that

an offer for sale was appropriate in the light of the loyalty inspired by its fish shop in Yorkshire. It will try to build on this by such means as offer-ing shareholders a 20 per cent discount on weekdays and a shareholders' club, which will invite prominent local people to speak.

Possible candidates for the

first meeting include Arthur Scargill, the mineworkers' leader, and Fred Trueman, the former Yorkshire and England

Yet another USM newcomer to avoid the traditional placing route is Regal Hotel Group, the operator of five business-class hotels round the country. It has decided to inject itself into a "shell" company - the term used for a moribund company, the chief attraction of which is a stock market quote.

Its choice of vehicle was Rivoli Cinemas, which had assets of one hingo hall and a bundle of shares in Granada Group (which have now been sold for about £7m). Rivoli has long been sought-after by ambitious entrepre-

neurs but the chairman and its trustees, who control the bulk of the shares, have rebuffed all previous suitors. Even though Regal's plans won them over, the merger was not a particularly quick of easy process. The entire exar-

cise took about three months and cost 2750,000, much more than the cost of an average flo-

tain the cost of an average attain.
"It looked simple on paper," said Malcolm Gold, Regal's managing director. "There was a willing buyer and a wi seller. But had I known what I now know, I would not have

gone down this route."
At the end of the exercise however, Regal has extracted some significant advantages from the deal.

Rivoli's cash pile is much larger than the funds that Regal could have raised in a flotation, and will help it reduce its gearing down to 30 per cent. That will give Regal the scope to pursue its ambitious goal of a rapid expansion of its hotel interests.

Vanessa Houlder

IT DOES SEEM odd that, despite severe pessimism in the stock market, private investors have been calling up to get prospectuses for shares in Hays, the UK business services group, at a rate of 80 per

hour this week. Of course, Hays' £166m offer for sale, the largest non-privati-sation UK issue in recent years, presents an extremely rare opportunity for the public to participate in a big new float after an hiatus of such issues earlier this year.

Then, too, the deluge of publicity surrounding the flotation of the water industry, as well is the emergence of the Euro Disneyland share issue as a runaway success, has doubtless put people once more in mind of buying shares this

autumn. But if anyone is seeing the offer purely as an opportunity to obtain a quick profit, they had better banish the thought and start thinking about whether they want to hold the shares as a long-term invest-

There has been much promotion of the fact that the price per share announced finally on

Wednesday was some 35p lower than contemplated, even in the previous week. However, first talking the price up, and then knocking it down, is a well-known marketing tech-nique and, at 105p, there is no reason to suppose the shares are a "steal."

Certainly, there is a view in the City that Ronnie Frost, Hays' determined-sounding chairman, was probably always over-optimistic in hoping to come to the market on a (pro forma) historic p/e of 13% to 141/4.

The 105p price provides an historic multiple of 12.2, and a prospective multiple of about 10.5. In usual times, a company with as strong a growth record as Hays would justify more than this. But nervousness about the market in general at

the moment makes the pricing criteria rather different. Additionally, Hays derives the overwhelming majority of its profits at home - not the most desirable position for a company to be at the moment.

And while it is thought the shares have been priced cheaply enough to get the issue away smoothly, it is not seen as enough to provide an instant premium when stock market dealings start (assuming no marked improvement in the market before October 26). Not that Hays, a former sub-sidiary of the Kuwait invest-

ment Office which was bought out by its management in October 1987, looks by any means the worst kind of equity investment that could be made. With base rates standing at 15 per cent, worries naturally focus on companies that are borrowed heavily. Hays, on the other hand, will be starting out with a strong balance sheet. Additionally, in its trading activities — falling into three areas which it calls personnel (staff recruitment), commercial (office support services) and distribution – Hays deals with other businesses, rather than with the consumer.

The three divisions contributed respectively 37 per cent, 18 per cent and 45 per cent of operating profits of 252.7m in the year to end-June. Accountancy Personnel, UK market leader in the field with

90 offices around the country, forms the biggest part of the personnel division although Montrose, supplying technical staff for the construction industry, is likely to achieve better growth. The main component of the

distribution division is chemi-cals, splitting into bulk, packaged and speciality operations. Warehousing and distribution tribution of shop-fittings and consumables, account for the rest of it. The most exciting division is

the smallest - commercial.

Here, there are great hopes for Britdoc, a unique and fastgrowing overnight business mail service which is signifi-cantly cheaper than the Post Office alternative. The main activity of archive storage, however, looks more plodding. Frost is keen to point out that an economic downturn can actually benefit Hays by creating opportunities for it to improve other businesses' effi-

very least, in so far as it distributes food, supplies accountants and posts letters, Hays offers defensive qualities. And the company is certainly expected to grow very respectably this year, with ana-

That's as may be; but at the

FINANCE & THE FAMILY

THE RISES in mortgage interest rates this week, announced first by the Halifax Building Society and followed by Abbey National, have raised the cost of home loans to their highest level since late 1981.

Moreover, as Jim Birrell,
Halifax's chief executive, pointed out, there is an important difference between the

burden on mortgage-payers in the early 1980's and today. A few years ago, income tax relief on mortgage interest payments applied to the whole of the loan, and so lightened the burden of repayment. Now. with Miras (mortgage interest relief at source) static for most of the decade at £30,000, most recent mortgage loans contain a large element which is not subject to this relief.

Lenders are well aware that their customers now face an enormous burden which no one anticipated, least of all those who rushed into the market in the early months of 1988, taking out mortgage loans at multiples of 3%-times their

income, or more.

Mortgages from "new" lenders relying on funds from the wholesale money market are the most expensive. Halifax's new rate of 14.75 per cent (15.7 APR) is roughly level with the rates the specialist mortgage companies, and foreign banks, have been charging since June. If the 15 per cent base rate lasts more than a few weeks, and the general presumption is that it will, the new lenders will have to push their rates up by about I percentage point in

David Barchard looks at mortgage rate rises

The extra burden for home-buyers

That means that quite a few people will be paying interest rates above 16 per cent. Halifax prides itself on being

one of the canniest lenders in the market, and is much more cautious about its lending criteria than the newer lenders in the market. But even it is now advising customers in trouble to get in touch with their branch managers. A sympathetic hearing is promised. With the housing market in

recession, no lender will wish to press its customers too hard. In a healthy property market, lenders might think about going to the courts for a reposssion order and forcible sale of the property when the cus-tomer falls more than four months in arrears.

However, this is obviously dangerous under present con-ditions for two reasons, Firstly, some of those now in difficulties are people who are essen-tially sound customers with steady incomes and patterns of spending. No lender wants to risk its reputation in the market by antagonising this group

Secondly, and more importantly, a forced sale now on a property purchased not very long ago is risky. The price of the property may have fallen and it may not be possible to recover the loan. No lender wants to trigger an avalanche of forced sales which might destroy the market.

This, indeed, is the spectre which everyone in the housing finance market is living with. Though house prices have dipped for a year or two in the past in England, there has never been a full-scale crash. Under present conditions, with house prices already falling and many homeowners under pressure, a crash is not inconceivable. It would upset the assumptions on which the entire UK housing finance market has been based.

So what are the options for those now in difficulties? The easiest one is a remortgage. For most of this year, the remortgage industry has been working flat out as people shifted their borrowing on to a more comfortable basis.

There is a wide variety of specialised mortgages avail-

that you are in a position to switch to one. Many lenders charges stiff penalties to cus-tomers who redeem their mortgages before a specific period is un. A one-year restriction is quite common, but some lenders may try to tie you in for up to five years. Of course, if they want to get rid of a customer with whom things have gone sour, there is nothing to stop lenders waiving their own

able, but you should make sure

Fixed interest mortgages offer a slightly lower rate than the prevailing market does for two or three years. The trouble is that these fixed rates tend to rise with the market, so now is not the time to be shopping around for one. One of the best buys around at the moment is the Household Mortgage Cor-poration's 11.95 per cent fixed rate scheme - but applications

close this coming Thursday.

More typical fixed-rate mortgages currently charge 12.65 per cent (Mortgage Corpora-tion) or 12.99 per cent (National Home Loans), the annual rates for which work out at 13.5 per cent or higher. In any case, these rates have been overtaken by the market and will

go up before long.

Low start mortgages and deferred interest mortgages. National Home Loans offer a fixed low start mortgage for loans of up to 65 per cent of a property's value. These can run for up to 40 years, 15 years ahove the standard 25-year life of a mortgage. They start at 9.95 per cent, with deferred interest being added to the loan after three years.

UCB, the French mortgage

start with the Leo II Plan starting at 9.95 per cent. This, however, has a true rate of 12.95, reduced by 3 percentage points in the first year, 2 in the econd and 1 in the third.

Borrowers contemplating any scheme which defers interest payments have to ask themselves what is going to happen to their income in two or three years' time when their capital debt will have risen, probably at a faster rate than inflation. Will you be able to cope with the increased bur-den?

Borrowing to finance more borrowing is not the classical route to financial health, but there are times when it is not necessarily risky - for exam-ple, if your mortgage debt is only half the value of your home and you only need a few thousand pounds of ready cash. But if you take out a remortgage to boost your liquidity, you should be aware that you may lose some or all

your right to tax relief. With rates at their presen extraordinary levels there are bound to be a lot of people for whom none of these options will work. Their best hope must lie in getting their lender to agree to show forebearance Rather than build up unman-

geable debt on other fronts by using credit cards to finance food purchases, for example) they should talk to their mortgage lender early on and try to reach agreement to defer a small part of the monthly payments for a while.

If the lender does not like this, and insists on using a direct debit facility to siphon off the payment in full from your income each month, you should try to persuade him to accept a standing order set at a percentage point or two below the new full rate.

Point out that if all your salary is scooped up by him at the start of each month, then you are bound to build up debt problems which will eventually lead you into default anyhow. Under present market circum stances, that is no more in his interest than it is in yours.

TIME IS

RUNNING

Clare Pearson on the latest privatisation incentives

Bait is in the water

THE MOST generous package of customer incentives yet to be dreamed up for a UK government privatisation share issue - the biggest both in cash terms and in its availabil-ity to applicants - was announced this week ahead of next month's £5bn-£7bn flotation of shares in the water industry.

Investors who buy shares in their local water companies are to be invited to choose between bonus shares receivable after a three-year period, and a £20 cash discount on each minimum investment. On the Government's working figure of a £250 minimum stake, this amounts to a discount of 8 per cent - and it could be greater if the shares are priced more

The cash discount is compa-rable with the household bill vouchers on offer in the flota-tions of British Telecom in 1984 and of British Gas in 1986. But these amounted only, respectively, to 6.9 and 7.4 per cent off the sum invested.

Not only is this incentive worth more money, but for those investing larger sums in shares, the benefit of it will come more quickly than it did with the vouchers offered in the Telecom and Gas issues. For instance, those investors who bought 2,500 or more shares in British Gas in December 1986, and - if they opted for them - got the maximum number of vouchers, are still waiting to receive their final voucher entitlement on

December 31. But in the case of the water share issue, the discount about 8 per cent of the shareholding up to a maximum value of £3,750 - will come within a period of roughly 18 months from buying the shares. This is because it is to be spread equally over the sec-ond and third payment instal-

MIM BRITANNIA – THE TAXHAVEN

Additionally, a greater number of people are eligible for the water offer incentives than was the case in previous privatisations. In the Telecom offer. eligibility for the bill voucher was limited to one person per telephone bill. In Gas, this was widened to include any memer of the customer household but only one person was enti-tled to additional perks.

With the water offer, every member of a household receiv ing water or sewage services is eligible to make the choice between bonus shares and cash



PRIVATISATION

tial allocation in the event of oversubscription.

As a result, incentives are now on offer to the occupants of some 96 per cent of the households in England and

However, do not forget the catch: you get a significantly worse deal if you do not elect to invest in your local business. The heavy regional bias in the offer terms seems to reflect two government motivations: first, to broaden the geographical range of popular cap-italism; and, secondly, to make sure none of the 10 businesses are shunned by private inves-

As a result, the only perk on offer to you if you choose a business other than your local one will be bonus shares on a 1-for-20 basis. In other words,

an individual who makes a judgment that another business makes a better investment is penalised.

Although the Government is making sure all the businesses are (relatively) safe investments, there could well be, at the least, an opportunity cost in this local bias, especially given the former authorities' differing plans for developing non-core activities.

Some professional investors have been complaining about the quality of information available on the individual businesses given the gags unofficially imposed, ahead of the flotation, on their executives, and also the fact that so many analysts belong to securities houses that are involved in one or other of the offers.

The prospectus is not going to supply much information on longer-term prospects. For all the official disclaimers, the 10year summary balance sheets for the businesses leaked recently at the Labour Party conference are probably the best indications of the future, but again these are not going to be discussed officially.

If, when the shares are priced, they are seen as being cheap, the bonus share option could turn out to be highly worthwhile, particularly in the case of those businesses which carry out successful diversification programmes. But it will be important to remember, too, the political risk in picking this option, as the bonus issue is scheduled to occur after the likely date of the next general

Look out for the announcement, early next week, of the cut-off date (likely to be mid-November) for registration with The Water Share Information Office (Tel: 0272 272272). Remember that you will not qualify for any incentives unless you pre-register.

Where next for interest rates, ask economists

Will gloom prevail?

ARE INTEREST rates likely to go up any further? A year ago, few economists predicted a 15 per cent base rate. Most felt that a rate of between 12 and 14 per cent would be sufficient to restore health to the economy. The prevailing forecast this time a year ago was that we would have a base rate of 11 or 12 per cent by the end of 1989.

A year later, with a £20bn trade deficit in sight, it is harder to be sanguine. Indeed, an optimist these days is one who believes that base rates will come down to 12 per cent by the end of next

There are not too many of such people around.

Roger Bootle, chief UK
economist at Midland Montagu, believes that we should see rates drop a little around the time of the next Budget in the spring and eventually go down towards

12 or 13 per cent later in 1990. "I besitate to predict that rates will go down very far next year," says Bootle, "for two reasons. One is partly the fragility of the pound (sterling) on the markets. But there is also a political reason. inflation will probably rise again during 1991 and 1992 st at the time when the Government will be going into

the next election."
So Bootle believes that 1990 will be a year of high interest rates and very difficult conditions for housebuyers with large mortgages.

Tim Congdon, who runs an economic forecasting company in Gerrards, the City discount house, tends to agree. "I think that rates will be cut next year," he says, "otherwise there will be the risk of a serious recession. So we can probably expect something

in four or five months' time." However, Congdon expects base rates to stay above 12 per cent for all next year and for there to be a general slowdown in the UK eco The good news will be deferred to the politically more sensitive year of 1991.

If that sounds gloomy, there is not very much comfort to be extracted from either economist's answer to the rates will go yet higher. Bootle thinks that they probably will not, but he is

not totally sure. "I would regard it as a 30 to 70 that rates have reached their ceiling and will not go up again," he says. "That is to say that there is a 30 per cent chance that they will go up for a while, but a 70 per cent

that they won't." This is because a further interest rate increase, if it happens, will be triggered not by the need to curb spending at home but rather by the need to prop up the pound after a further set of bad trade figures. In his speech to the Conservative Party conference this week, Nigel Lawson, the Chancellor of the Exchequer, made clear that he will not shrink from another increase

However, the Chancellor must be somewhat deterred by the knowledge that a further increase, if sustained for very long, could set off a recession. Its most immediate and painful effects would be among people who until now have been beneficiaries and supporters of the Conservative

D.B.

Borrowers are seeking help, says Sara Webb

Surge in remortgages

SEVERAL of the banks and building societies were quick are willing to advise customers to announce increased rates for who are facing mortgage diffiborrowers and savers this

The Halifax Building Society, the largest UK building society, said it would raise its mortgage rate from 13.5 per mortgage rate from 18.5 per cent to 14.5 per cent from November 1. Abbey National quickly followed suit, announcing that it is raising rates on set of its mortgages from 13.5 per cent to 14.5 per cent from November 1. However, existing rates are recovery with leans and new customers with loans of £60,000 or more will face a slightly smaller increase from 12.95 per cent to 13.9 per cent - since it recognises that

"a significant number of loans are now at that level". John Charcol, independent mortgage advisers, reported that since the base rate went up on October 5, incoming telephone calls jumped by 50 per cent as people phoned for advice and help with their mortgages. Most wanted to know how the base rate increase would affect their mortgage repayments, how to reduce their monthly payments, and whether to consider a fixed-rate or deferred

mortgage.
Others wanted to know how much it would cost to remortgage and whether there were any other alternatives. John Charcol points out that remort-gaging costs can be high, and could even exceed any savings made, since there would be val-uations, legal fees, redemption penalties, arrangement fees for the lender and broker, and indemnity premiums to take into consideration.

The company says that its business has shifted dramatically in the past year. In 1988, 75 per cent of John Charcol's business was mortgages and 25 per cent was remortgaging. In the year to October 1989, this shifted to 40 per cent mortgages and 60 per cent remortgaging, while in the past week the remortgaging business has surged and now accounts for 75

The following banks and building societies have announced changes in rates. per cent of business.

Mortgage • Norwich & Peterborough Building Society has announced a cut-rate mortgage offer for new borrowers: 1.75 percentage points off the 14 per cent basic mortgage rate for new mortgages of £80,000 or more. It says that the differen-tial of 1.75 percentage points below its variable base rate will be maintained until July.

• Yorkshire Building Soci-

ety raised its mortgage rate to 15 per cent for new and exist-ing customers, saying this was the "lowest possible (rate) consistent with remaining compet-itive on the investment side". It added that borrowers had been shielded since last May (when base rates last went up) from an increase in rates, and said "it could be argued that investors have had a raw deal". It is currently consider ing the new rates for savers which will take effect next

Town & Country raised its basic mortgage rate this Friday by 1.25 percentage points to 14.75 per cent for all new mortgage. Friging horrowers mortgages. Existing borrowers will have their rates put up in the next couple of weeks. The building society has produced a booklet entitled, "Help with your mortgage", which is intended to explain how borrowers can reduce their problems in repaying a mortgage. For example, Town & Country suggests that those who are already in arrears could reduce the burden by paying by the week rather than by the month, or by trying to repay a little extra over a number of months in order to clear the

• Skipton Building Society is raising the interest rate charged on its mortgages (apart from its fixed-rate loans) by 1.25 percentage points to 14.65 per cent and 14.9 per cent;

• Stroud & Swindon Building Society is increasing its mortgage rate by 1 percentage point to 14.5 per cent. This takes effect immediately in the case of new borrowers and cent-

from November 1 in the case of existing borrowers.
Savings:

 Barclays Bank will increase the rates on deposits from October 23. Savers with money in a Capital Advantage Account (one month's notice) will see an increase from 9.8 per cent net to 10.75 per cent net. The rate on the instant-access Higher Rate Deposit Account is increasing from 8.4 per cent net to 9 per cent on sums between £500 and £9,999, and from 8.6 per cent net to 9.5 per cent on sums over £10,000. The rate on a Prime Account, which is an interest-bearing cheque account, will rise from 8.3 per cent to 9.2 per cent on sums of £1,000 to £2,499, and from 8.6 per cent to 9.5 per cent

1 sums above £2,500;

 Halifax Building Sopciety is raising the rate for most of its savers by 0.75 percentage points, and Abbey National is expected to follow suit:

 Next week, Cheshire Building Society will increase rates on its Premium Income Account, which is a 90-day-no-tice account. It will pay 10.5 per cent net on sums of £10,000 to £25,000, and 11.0 per cent ne

on larger amounts;

• Skipton Building Society is raising the rate on its Excel Bond from 11.1 per cent net to 11.75 per cent per annum from Monday. The minimum invest-ment is £5,000. Savers have instant access to their money subject to 30 days' loss of inter-

• Town & Country Building Society increased the rate on its Classic investment account from 11.15 per cent net to 12 per cent net. The minimum balance is £25,000, and you are not allowed to withdraw your money before March 31, 1990. After that date, withdrawals are subject to 180 days' notice. • North of England Building Society launched its Classic Account this week, and is

offering 10.25 per cent net per

annum on deposits of £5,000 and above, up to £10,000. The rate on balances of £10,000 to £24,999 is 10.75 per cent per annum, and on sums of £25,000 or more the rate is 11.25 per



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FINANCE & THE FAMILY

The Week Ahead

Amstrad faces the crunch

THE RIG question concerning Amstrad, the electronics group which reports full-year results on Tuesday, is how just awful the bad news is going to be. Analysts who last year were looking for pre-tax profits of up to £190m in the 12 months to June have more than halved their estimates, which could be reduced by a further £10m to £20m by stock write-downs. And Amstrad's share price has plunged from last year's peak

of 234p to 52p.

The tale of woe began with production difficulties in the Far East that cut supplies of Amstrad's video and audio products to the shops in the pre-Christmas period. Worst of all, Amstrad's long-awaited entry into the top end of the personal computer market backfired badly. Technical problems caused production to be halted temporarily in April, and 7,000 of the PC2000 range had to be recalled in July to replace an Amstrad-designed

chip.
There were also problems with distribution in West Germany, and questions will be asked about the reasons for the resignation of the managing director of Amstrad's Spanish

subsidiary.

Analysts predict profits in the year ending next June could be as low as 250m. The City will be looking to chair-man Alan Sugar to chart a way out of these depths. At the back of everyone's mind, however, is last week's collapse of Hinari, a much smaller elec-tronics company but one oper-ating in the same bleak con-

sumer spending environment.
Followers of Hawker Siddeley will mainly be looking for comments on the strategic direction of the group from Alan Watkins, the recently installed chief executive, when the mechanical and electrical engineering concern announces interim results on Wednesday. Hawker is in a strong financial position, and the recent acquisition of Standards Aero of Canada could signal more moves to build up the civil aerospace sector. Pre-tax profits are expected

to have advanced from £80.6m to about £92m in the six months to June 30. Hawker started the year with full order books, which should carry it happily through the present 12 months. But some of its activities leave it exposed to recess-UK. Balancing this, it also has long-term contracts in areas such as railway equipment and

company which reports its profits for the year to June 30 on Wednesday, has an increase ingly important part of its business in the US but, at this stage, that is causing mixed feelings. Although Koppers, treated as a wholly-owned subsidiary from January, has a strong business in aggregates, it has also contributed to ominously high gearing, estimated at between 100 and 125 per cent

at the year-end.
Forecasts are for profits of between £127m and £132m, some of which have been revised down recently because of worries about the slump in UK house-building. There is also continued concern about Kier in the UK; this was largely responsible for an 28m loss on the contracting side in loss on the contracting side in interim figures which, never theless, showed a 30 per cent profits jump.

With earnings per share a 27p-plus, the prospective multi-ple is little more than five, with anxiety focusing on the gearing. However, most of the borrowing is not in the UK and, through this and debt management, Beazer is paying considerably less than the UI

Attwoods, the waste disposa company, is expected to show a near-50 per cent increase in profits, to £21m or £22m, when it announces its results for the year to July 31 on Tuesday. Earnings per share should be up by about 2p to more than 22p. The figures reflect the company's expansion in the US, where 70 per cent of its turnover lies. The demand for its collection services has been

buoyant, with income from the disposal of medical waste particularly strong.

In the UK, where it owns landfill sites, it has been part of what one analyst described as the "booming south-east waste industry." The only disappointments, could be the appointments could be graphite reclamation operati in the UK and a mobile inclu ator in the US, making the candidates for sale.

Increasing attention is being paid to Europe, when Attwoods bought a West Ge man company in May. Ar there is also the question what will become of the 34 per cent stake held by Laidla Transportation, the Canadi waste management and b Manganese Bronze Holding

of taxicabs, reports results for the full year to June 30 of Monday. The expectations at power supplies. of a rise in pre-tax Beazer, the construction £6m, up from £5.2m.

'Super umbrella' scheme launched

A "SUPER umbrella" fund of funds company has been formed to offer an unusual new investment management package for investors with a minimum of £15,000 at their disposal. Under the scheme, put together by a new company called Umbrella Fund Management, stockbroker James Capel will provide a discretionary investment strategy based on

umbrella funds offered by three separate groups: Eagle Star, Gartmore and Royal

The investor chooses one of three "profiles" – conservative, balanced or aggressive – and the investment is divided equally between the wide range of specialist equity, bond and currency funds offered by the three participating groups. The front end (initial) charge is only 2 per cent and the annual management for

the annual management fee 1.5 per cent. However, there is unlimited free switching within each of the three umbrellas, so there is considerable flexibility for

James Capel to move the money around in line with changes in the market without incurring lots of extra charges. There are no bid-offer spreads on the sub-funds. Client servicing, administration and marketing

is being carried out by Umbrella Fund Manage which has been set up by former executives of Bell Noble Elliot, the Newcastle-based intermediary taken over recantly by the Burton Financial Services Group. It will provide quarterly reports and valuations but will not handle

the investment funds.

Alex Bell, managing director of UFM Manage said the scheme would enable investors to take full advantage of the attractions offered by umbrella funds while being advised by one of the leading investment houses. The low initial charge meant that 98 per cent of the investor's capital would be used immediately.

John Edwards

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

176 343 488 595 301 12† 288 430† 430† 108 202 95.80 11.72 520 602 480 6¹2 291 430† 430† 148 266 285 639 260 MB Group Pembridge Invs. Sticase Strator 337.6 697.00 62.1 11.33 Markoffer 270 552 243 430 22 185 Assoc Brit Ports Fuchs Petrolab Europa Minerals Charterhell TR Energy Textured Jersey

"All cash offer.thCash alternative. \$Partiel bid. \$For capital not already held.\$Linconditional, "Based on 2.30pm prices 13/10/93.tAt suspension. \$Skares and cash. \$Offer is 295p. for each stock unit registered on the London Stock Exchange and R18.53 for each stock unit registered in S. Africa. \$Alpha Gamma is making partial offer involving payment of \$72p for 2 out of every \$ htts shares. The total value of the bid is \$9.78m. Also, MTS is othering \$12.55m for Alpha Gamma

			Lest year This year				
	Соктракту	Announcement duo	igh.	Finel	lege.		
	FINAL DIVIDENDS		1.5	285	13		
1	Alba	Tuesday	0.5	1.0	D.56-		
	Attack Coefertation	. Incarat	0.4	1.0	0.4		
	American	" ineans.	20	5.0	2.5		
	44440		21	4.25	2.45		
			3.0	. 42	3.5		
	Comic Communications	, lucaral	3.0	9.7	_		
	COEC Treet	" IUfitada'	-	1,75	2.0		
	r Cantiguetment (St	_ [U00047-	-	0.7			
	Clambon Japanese Invest, TSt	, įnursasy	0.785	2.055	0.95		
	Ulabland Distillation		2.25	3.75	3.0		
s	Monage Rootes Holdings	. Monoay					
	4 to 6 mary 5 states		: -	:			
Ю	Name of the second seco	. PINDY	1.85	5.95	1.95		
8-			20	5.0	25::-		
S				1.5	:		
İs			-	3.375			
ď			0.65		0.82		
_	Thorntons	. 110011020-7					
5,	BITERIM DIVIDENCE			1.2	- 6.6		
J -	Clas Attent	. Monday ii	0.6		25		
a	Boosey & Hawkes	_ luesqay	3.0	7.0 12.0	7		
s,			5.5	120			
i-	Broadstoner Holdings	Wednesday	. -				
	- Artilah Shoe Corp. 140401793	" Abfartisates?	6.0	10.0			
ď	Chesterfield Properties	Wednesday	10.7	0.9375	73		
ıŧ	City of Oxford Invest. Trust	. yyeonescay	6.0	15.0	c =		
	City of Oxford Invest. Trust	Workeriev	45	12.5			
ı£	Davies & Newman Holdings Derwent Valley Holdings East Rand Gold & Uranium Co.	. Tuesday	1.5	4.6	1		
1,	East Rand Gold & Uranium Co.	Thursdays	55.0	4.6 60.0 8.5 2.4 0.07	****		
n	Contain Braduca Hairilans	. Friday	2.5	8.5			
_	. Compil Blantochica	Wadnesday	. 1.8	24 1 0.07 1 120 0 1.6 1 1.6 1			
e	First Charlotte Asssots TSL	Tuesday		0.071.78	Print.		
n	Free State Consolidated Gold	Thursday4	155.0	121.0	36		
Ş	Gears Gross	Tuesday		7.0	200		
ιŧ	Gerrard & National Holdings	Thursday	30	49.00			
S	Harding Group	Thursday -: Wednesday		7			
n	Hawker Stodeley Group	. Wednesday	30	773	4.74		
_	House of Lerose		22	45 -			
n	Jackson Group	Transfers	0.65	20 7	_		
r-	Jackson Group	Friday					
ıt	Kingston Oli & Ges	Monday	0.375	0.625			
	Jenter Corporation	. Tuesday¥●	2.4	3.0			
t	Midland & Scottish Resources	, I i i i i i i i i i i i i i i i i i i					
	New Instand Holdings	. Monday	.=_ :	9.31			
<u>i</u> -	Northern Foods	. Monday	4,75 6.5	6.5			
٤,	Ocean Mileon Holdings	. Friday			-		
e	Orange Free State Investments	Thursday!	418.0	416.0	-		
ė	Petrocon Group	Wednesday Tuesday##	105.0 -	345.6	-		
Ī	Rand Mines	. Tuesdayer		3.0			
t	Roskel	Wednesday	4.5	6.0	_		
_	Scottish Mortgage & Trust	. Thursday	0.9	1.9	_		
g.	Serii Cowells	Tuesday	1.5	4.5	-		
•	Transvael Group Gold Mining	. Thursday##	ก/ล	n/a	-		
	Transworld Communications	Monday	20	8.0	-		
1			0.67	2.0	-		
_	TudorWalker JO & CO	. Monday `	3.0	4.5	-		
a	Waterford Wedgewood		1.2	-	-		
1	Waterford Wedgewood Welkom Gold Holdings	. Thursday:	80.0	108.0	-		
a	Westerly	. Monday		2.0	-		
_	Whittington	Monday	0.2	0.2	-		

Year Pre-text profit Earnings" Dividends* Company to (C000) per share (p) per share (p)										
AMI Healthcare	Aug	20,910	(15,760)	20.5	(18.0)	6.0	(3.3)			
BM Group	June	15,800	(8,800)	32.5	(23.8)	4.0	(3.0)			
Britannia Sec.	June	9,600	(1020)	11.6	(13.7)	2.70	(2.25			
Gandalf Tech	July	98 t	(7,600)	0.5	(27.0)		(-)			
Honeysuckie Grp.	May	1,620	(1,954)	12.8	(14.0)	5.6	(5.6)			
Lloyds Chemist	June	10.250	(5,150)	14.8	(10.9)	2.21	(1.7)			
LWT Holdings	July	27,840	(15,830)	18.9	(10.3)	62.4	(5.7)			
Lyles \$	June	1.040	(1.030)	9,45	(8.55)	3.75	(3.5)			
Norex America	Junet	13,500	(3,900(.)	3,07	(-)	_	(-)			
Pochin's	May	3.120	(1.780)	216	(124)	24.0	(19.0			
Bavage Group	June	7,290	(8,960)	9.1	(13.4)	3.5	(3.0)			
Shepherd Neeme	July	3,590	(3,040)	_	(-)	11.5	(10.0			
Sinciair Wm.	June	3,340	(2,530)	13.9	(11.2)	5.25	(4.25			
Tay Homes	June	8,330	(5,150)	25.2	(15.7)	4.0	<i>ì</i> 2.67			
TIP Europe	July	12,700	(9,071)		(13.7)	5.0	(4.2)			
Town Centre Secs		5.020	(4,330)	3.65	(3.05)		(1.5)			
Weish industrial	Apr#	24	(21)	1.01	(0.92)		(-)···			

Honeysuckie Grp. Ljoyds Chemist LWT Holdings Lyles S Norex America Pochin's Savage Group Shepherd Neame Sincialr Win. Tay Homes TIP Europe Town Centre Secs.	May 1,620 June 10,25 Juhy 27,84 June 1,040 June† 13,50 May 3,120 June 7,290 July 3,590 July 3,340 June 8,330 June 8,330 June 5,020 Apr# 24	0 (5,150) 0 (15,830) (1,030) 0 (3,900i_) (1,780) (8,960) (3,040) (2,530) (5,150)	14.8 (11 18.9 (11 9.45 (8. 3.07 (1) 216 (1) 9.1 (1) - (-) 13.9 (1) 25.2 (1) 14.1 (1) 3.65 (8.	4.0) 5.6 0.9) 2.2 0.3) 62. 55) 3.7 24) 24. 3.4) 3.5 11.2) 5.2 5.7) 4.0 3.7) 5.0 05) 1.8 92) -	1 (1.7) 4 (5.7) 5 (3.5) 0 (19.0) 5 (10.0) 5 (4.25) (4.2)			
INTERIM STATEMENTS								
Сояграсу	Half-year	Pre-tr	ix profit	divis	lerian Senda* here (p)			
Aberdeen Petroleun		118	- (329L)	-	(-)			
Aberloyle Holdings	June	1,540	(929)	-	(-)			
Alexandra Workwes		3,700	(3,120)	1.6	(1.33)			
Allied Insurance	June	267	(287)	1.0	(-)			
Anglo Eastern Plant		443	(312)	3.25	(3.0)			
Angio Pacific Res.	June	1,060	(780) '	-	(+)			
Arcolectric Holdings		128	(320)	0.48	(0.44)			
Atlas Converting Eq		2,190	(1,460)	5.0	(3.5)			
Austin Reed	Aug "	2,050	(3,030)	3.0	(3.0)			
Baillie Gifford Tech BDA Holdings		94 L 755 L	(8)	•	(-)			
Billiam J .	July June	700 L	(719) (32)	1.64	(1.5)			
	· UIFE			1.04	(1.64)			
Dio lesione Milian		40	/90ì		73			
Bio-Isolates Hidgs.	June	48 700	(89)	-	Θ			
Bio-leolaise Hidge. Cluff Resources Crean James		48 790 8,760	(89) (84) (6,200)	- 7.15	(-) (-) (6.5)			

1,830 1,030 1,030 232 1,130 94 L 227 925 34 L 1,630 423 1,450 423 1,450 423 1,040 9 L 3,060 555 16,900L 302 1,310L 107 48 826 16,400 4,050 500 500 1,070 41 Bi Oro Mining & Expit Equity & General Expioration Company First Yokyo lay Tst. 0.5 Firstland Oil & Gas Hi-Tec Sports Jenners Jerome S & Sons Jitra Rubber Plants. Johnston Group Jones Group Lawrence (Walter) Le Creuset Lowndes Queensw Miskin Group (217) (15,080L) Mrs Fields Musterlin Group (25) (428L) (1,220) (16,500) (1,710) (44 L) (721) (2,350) NMW Computers Quadrant Group Rock R&V information Sys. 0.31 Tullow Off United Guarantee Willaire Group (162 L) (1,150) 931.L 1,340 0.3 (Figures in parent teldends are shown net pence per share, except where otherwise scated. L = lose /r trish punts & pence.† US dollars & cents.º Duich liders & cents.† Part of a capital reorganisation.# Revenue before

Clogau Gold Mines is to raise E3m via a one-for-two rights issue.

Musiarita Group is to raise £3.6m via a one-for-two rights issue at 160p.

Radio Broadland is planning to raise £1.5m via a rights issue at 160p.

Radio Broadland is planning to raise £1.2m via a four-for-five rights issue at 160p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS Hartley Baird is to seek a Third Market quotation next month

HELICOPTERS

The Financial Times proposes to publish this survey on:

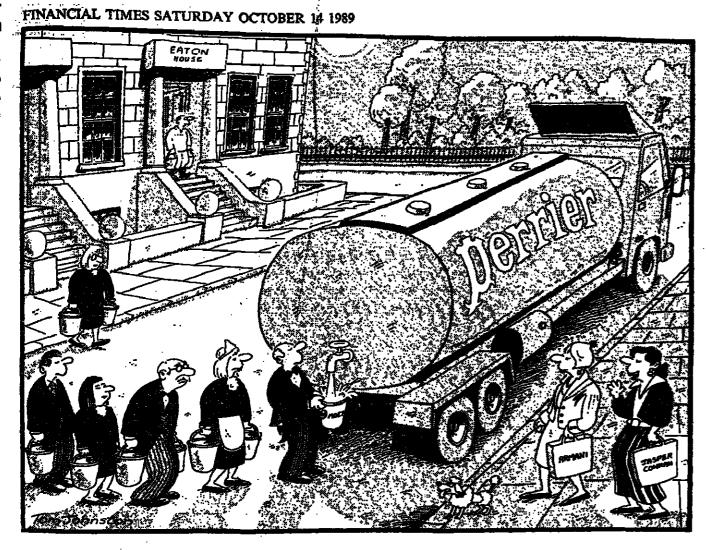
3rd November 1989

For a full editorial synopsis and advertisement details, please

lan Ely-Corbett on 01-873 3389

or write to him at:

Number One Southwark Bridge London SEI 9HL



If eaunly we could.

This cartoon appeared in the London Evening Standard on 24th July, 1989.

The temperature in Bristol was 31°C and a rumour was sweeping the country.

The rumour was that the Perrier spring had dried up.

Let us say from the start that this rumour was incorrect. Baseless. Without foundation. Untrue. False.

And wholly understandable.

Perrier was, after all, very hard to find.

The reason wasn't.

It was a most unusual summer.

There was nearly 50% more sunshine than usual.

Lerwick in Shetland had 15.9 hours in one day.

London had 1110.2 hours from the beginning of May to the end of August.

On 21st July, the South East of England was hotter than Athens and Rhodes.

Part of the M20 melted.

There were nearly 50% fewer rainy days than usual.

Holiday bookings in the UK rose 20%.

Calls to the Marriage Guidance Council rose 15%.

Meanwhile, the Perrier spring was bubbling away, quite unaffected.

Why, then, if the spring hadn't run dry, did the supply run dry?

The answer lies in the unique nature of Perrier.

It is, as the label says, eau minerale naturelle gazeuse.

Naturally carbonated natural mineral water.

An awkward phrase, and a rare occurrence.

(For geological reasons, no such thing occurs anywhere in the British Isles, where nature can provide the water but man must provide the bubbles.)

There is only one Perrier spring.

By law, it must be bottled at source.

In other words, it must go into the bottle where it comes out of the ground, exactly as it comes out of the ground.

We can't ship it in tankers or plastic boxes, or sell it to somebody else to bottle under licence.

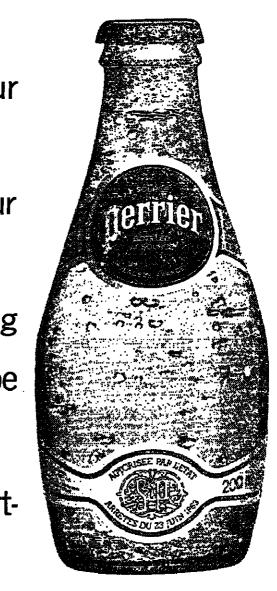
And, this summer, we couldn't bottle it fast enough. For, if the weather was unusual, the demand for Perrier was phenomenal.

Please, then, accept our apologies.

We are now enlarging our bottling plant.

If next summer is anything like this summer, there might be a shortage of water.

But not, we hope, a shortage of Perrier.



FINANCE & THE FAMILY

	_	Compoun	ded return	Frequency of	Tax (xee	Amount invested	Withdraw
	Quoted rate %	for taup 25%	erjers at 40%	payment	vojez)	ž	(days)
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1		0-7
High Interest cheque	8.50	6.70	5.36	monthly	1	500-4,999	Ð
High interest cheque	8.00	8.30	6.64	monthly	1	5, 000-9,999	0
High Interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY?						4 4 5 5 5 5 5 5	
Ordinary share	6.00	6.09	4.87	half-yearly	1	1-250,000	0
High interest access	8.00	8.00	6.40	yearly	1	500	G
High Interest access	გ.25	8. 2 5	6.60	yearly	1	2,000	0
High interest access	8,75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7,20	yearly	1	10,000	0
90-day	9.00	9.20	7.36	half yearly	1	500-9,898	90
90-day	9.45	9.67	7.74	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							
investment account	10.75	8.05	6.45	yearly	2	5-100,000	1 mth
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths
Cepital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue#	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	<u>-</u>	8
MONEY MARKET ACCOUNT Schroder Wagg	10.66	11.20	8.96	monthly	1	2.500	a
Provincial Bank	11.05	11.59	9.27	monthly	i	1.000	ŏ
							<u> </u>
SK GOVERNMENT STOCKS	12.69	10.57	9.30	half yearly	4	_	0
Soc Treasury 1992	12.26	10.14	8.87	half yearly	4	-	ŏ
10.25oc Exchequer 1995	11.15	8.52	6.95	half yearly	4	-	ŏ
3pc Treasury 1990	11.68	10.89	10.41	half yearly	4	-	Ŏ
Soc Treasury 1992	10.32	9.48	8.98	half yearly	4	-	Ŏ
Car - Garan I take marinashin	9.79	9.27	8.96	half yearly	2/4		ă

Lloyds Bank Hitalifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £10,000 SSource: Phillips and Drew. SSAssumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. : Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

John Edwards examines a Save & Prosper plan A regular income PEP

special feature of the new-style Personal Equity Plan (PEP) launched by Save & Prosper this week. Some groups insist on income being reinvested in their PEP schemes to help build up the fund. But Save & Prosper has moved in the opposite direction. It will allow you to be paid any dividends received on PEP shareholdings gross. Or alternatively, you can opt to receive regular income at a fixed level of your choice, although this might

involve using up capital.

The group has widened the range of its PEPs available to three separate versions: unit trust only, with a choice of four funds; a managed portfolio investing in some 12 shares chosen by S & P; or a dealing account, where investors or their advisers can make their own selection out of 140 leading (Alpha) shares quoted on the London Stock Exchange. In each case the minimum lump sum investment is £1,000, but with the unit-trust only plan you can have regular savings of only £25 a month. The bad news is that unlike

most other groups, S & P is adding an annual charge of 0.25 per cent of the value of the fund onto the unit trust only PEP instead of just sticking to the standard unit trust charges. However since the S & P unit trust charges are at the lower end of the scale, they are fairly competitive in spite of the additional 0.25 per cent. The dealing account PEP

seems an expensive way of buying shares. There is an "asset charge" of £25 per share a year, with a minimum of £50. This is in addition to an initial charge of 1.5 per cent, and brokerage of 1.75 per cent. The managed portfolio is not cheap either. Brokerage is slightly lower at 1.5 per cent and there is no "asset charge". However there is an initial charge of L5 per cent and an annual man-

agement fee of 1.25 per cent. The group has come up with all kind of statistics illustrating the gains made by being able to reinvest tax-free divi-dends. It estimates, for example, that £200 a month invested over the past 25 years would have grown to £724,817 in a standard high return unit trust, and £1,050,995 in a PEP version of the same fund.

However these assumptions

are really only valid over a long period and there is no guarantee that the tax concessions may not be changed, Meanwhile S & P's associated company, Fleming Invest-ment Trust Management, has launched a PEP covering its range of investment trusts. It allows investment in any of the group's 11 trusts, up to the maximum permitted under the PEP regulations with the remainder (up to £4,800) invested either in a managed

portfolio or in leading shares chosen by the investor.

Eric Short on personal pensions

Running your

own personal pension

This week, the Inland Revenue announced that life companies and other personal pension providers could, if they so desired, introduce into their contracts the facility to allow investors to direct how their contributions, and the underlying funds, are to be invested. This move, foreshadowed in the Budget, is part of the government's general policy to encourage wider share ownership by giving investors greater

The list of investments acceptable to the Revenue is comprehensive, but not exhaustive. It replicates the acceptable investments for unit-linked life assurance

products:

Fixed-interest stocks and equity shares quoted on the UK Stock Exchange, including securities traded on the Unlisted Securities market.

■ Stocks and shares traded on a recognised overseas stock

■ Unit trasts and investment trusts.

Insurance company managed funds and

unit-linked funds.

E Deposit accounts,

Commercial property,
Investment in residential property is not allowed. Neither are so-called alternative investments, such as wines, works of art or

stamps.
Above all, investors cannot use their personal pension to buy their own private yacht

or aeroplane. There are also certain passing of investments between the investor's personal pension and any other assets he or any of his family or associates may hold. But if the personal pension assets held by an individual

includes commercial property, then this property can be leased to the investor and/ or his associates on commercial terms. The obvious use of this facility relates to property used by the investor in his business, such as an office

block or a factory or

investor could have, as yet, a sufficiently large value in his personal pension to acquire a suitable commercial property, the Revenue will permit partners to hold the property jointly and lease back, relying on the life

company to ensure the conditions operate fairly in accordance with the rules. There appears nothing in the rules to prohibit an investor trading in shares, such as buying a particular stock in the morning, selling it in the afternoon and buying it again the following day, providing he is prepared to

meet the charges imposed by the provider. However an investment manager of a company pension fund trading in this manner would soon have the Inland Revenue inspectors asking to see their records and having their tax status removed On a more practical note,

this DIY investment service will be costly to administer win to charges will be much higher than those normally imposed on personal pensions. Life companies are not obliged to offer this facility. But for those which do, it will

be very much an upmarket operation for high net worth individuals paying substantial contributions on personal

It will certainly not be made available to the 3m personal pension contracts used to contract out of the State Earnings Related Pension

Sun Life and Scottish Equitable, are already very active in the Small Self-Administered Pension Scheme sector. Others, such as M & G Group, have always taken the strong line that they are investment managers, not custodians, and if people want to manage their own money there are other institutions which will accommodate them.

The majority of life companies and other providers will probably offer the facility, charge heavily for the service and keep very quiet about it and hope it is not used widely. Finally, there is the question of this DIY investment facility in relation to the financial



services regulations.
Although the individual is doing his own investment, technically the assets are held in the name of the provider, because the Revenue wants to ensure that the investor cannot get his hands on the money before he is entitled, that is from age 50 or on

But this requirement could impose an obligation on the life company provider to ensure that the person handling or advising on the investments is authorised to

In particular, the above list of permitted assets provides independent financial advisers the opportunity to offer a broker bond style service on pensions to their clients.

Ironically, however, the Securities and Investments Board (SIB), the financial services watchdog, is in the threes of consultation with the life assurance industry over its proposals to introduce regulations that are likely to bring the demise of broker

It appears that the Inland Revenue has followed its usual practice of not discussing its proposals in advance of their publication.

At the time of writing SIB officials were still awaiting the copy of the Revenue proposals, so they were not prepared to comment officially.

But it is apparent that the ultimate action taken by SIB in controlling broker bonds will have to incorporate control of this DIY investment facility on personal pensions.

Until the situation is clarified, investors should be cautious about taking advantage of this opportunity to control their own pension plan investments.

John Edwards hears some advice on where in the world to invest

Snub for gilts

PUT YOUR money in Europe, preferably Germany or Spain, and avoid gilts like the plague. That was the advice given by Trevor Pullen, investment director of the Prudential, this week at the group's annual conference for investors in its VIP Portfolio.

Reviewing prospects for next year, Pullen said there is conyear, Phillen sain there is considerable evidence that consumer demand growth is slowing, especially in the US and UK, so it appeared that a "soft" landing is the most likely outcome for the world economy, which had been growing at an experimentally and presentially unsustainable, and potentially inflationary, rate.
This means that there is con-

siderable potential for equities to continue their strong performance into 1990. The Pru had positioned its portfolios to be overweight in global equities as a whole, but the proportion varied from country to coun-

varied from country to country, he said.

The US market's current market valuation was quite high and already discounting the good news, while perhaps not enough consideration was given to the negative effects that the slowdown in the econ-omy would have on corporate earnings. He thought, therefore, that the prospects for US equities was delicately poised between a probably good performance and a bad performance that was unlikely. Pullen said solid, but not

also expected from the Japanese market next year, which is likely to be dominated by the trends in inflation and interest rates.

Hon

cut

European markets, he said, are the favourites for 1990. are the favourites for 1550. Although European inflation may "lick up" a little further yet, the Bundeshank, which has a major influence on all economies in the European Monetage System, aments to Monetary System, appears to have events and policies under control so that annual inflation rates should peak by the end of this year. The stock markets in Holland, Switzerland and Ger-many should all benefit. However, the German market in particular was one of his the, together with the Spanish market, which Pullen said was currently one of the most attrac-tively valued in Europe.

Looking at the UK market, Pollen said it looked as if the soft landing would be a more protracted affair than initially expected and this meant that an early easing in interest rates was unlikely.

As for the gilts market, he believes it is fundamentally unattractive to those seeking good real returns and is acutely vulnerable to any adverse inflation surprise. This is particularly dangerous given the possibility that double fig-ure pay settlements could become embedded into the system, he said. So they were likely to steer clear of gilts for the next year.

Broker's priority

PRIVATE INVESTORS will be the main priority of a new firm of stockbrokers formed by the merger of an old established firm, Raphael Zorn (founded as R. Raphael in 1787) together with Hemsley & Co Securities, a company set up only 18 months ago.

The merged company, Raphael Zorn Hemsley Hold-ings, will have no minimum portfolio requirements and will be prepared to take on discre-tionary portfolios of only £10,000. Oliver Hemsley, managing director of the new company, said it would rely heavily on private clients for the bulk of its business and would try to bring new money on to the Stock Exchange.

Raphael Zorn has traditionally catered for private clients, and already has some 5,000

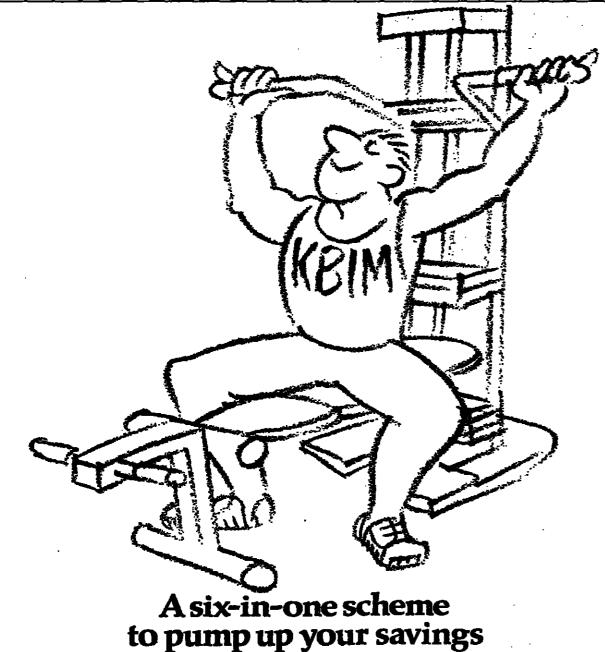
active investors.

But Oliver Hemsley, managing director of the merged company, said it will seek to expand the existing base, offer-ing traded and currency options, PEP and Business Expansion Schemes, as well as corporate advice to small companies particularly for rights issues and placings. Hemsley said there would be

no management fees. Commission was 1.65 per cent on the first £10,000, with a £30 minimum, and 0.5 per cent thereaf-

J.E.

 Π



Nothing builds up a healthy portfolio like regular investment. Using our new Investment Trust Savings Scheme you can make monthly, quarterly or annual payments, with minimum amounts of £25, £100 or £250 respectively in any of our six investment trusts. The Scheme also provides for occasional investment and for dividend

All six of our investment trusts have one thing in common. The unparalleled skills of Kleinwort Benson Investment Management.

Take Merchants Trust for instance. The AITC statistics show that over the five years to 31st July 1989 the net asset value total return was 169-1% and the dividend grew by 172.7%.

And over the same period the respective figures for Kleinwort Smaller Companies Investment Trust were 214% and 67%.

Just two examples to show how those skills For further information fill in the coupon below.

To: Peter Longcroft, Kleinwort Benson Investment Management, Investment Trust Savings Scheme, 10 Fenchurch Street, London EC3M 3LB. Tel: 01-623 8000.

Please send me further information on your Investment Trust Savings Scheme.

Kleinwort Benson Investment Management Limited

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Have you woken up to the potential performance of

Few private investors have. In fact, investment trusts could be called one of the best kept investment secrets.

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FINANCE & THE FAMILY

le advio How to cut tax bills for married couples

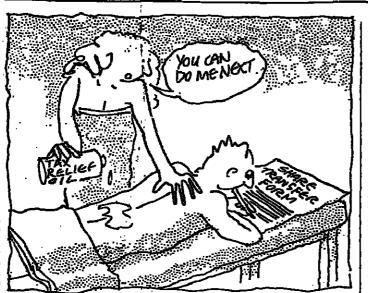
MARRIED couples like us, consisting of one idle, unpropertied wife and one underpaid "high earner" with a substan-tial portfolio of shares in his sole name, have been hard at work recently. We mean to take full advantage of the fact that married couples will be taxed independently with effect from next April, and have knuckled down to transferring the shares into joint

I had heard that brokers charge up to £20 a time to do this, and I can see why – it is a tedious and fiddly chore. But it is perfectly "do-able," indeed surprisingly easy. And the financial advantages at least make up for the tedium.

Some articles in the financial press have suggested that joint ownership might not in all cases be enough to satisfy the tax man that half of the income really belongs to the wife. So I began by writing to our tax inspector, explaining that all our dividends from shares were paid into a joint

He simply replied with book-let IR 80. Independent Taxa-tion: A guide for Married Couples." It says on page seven: "If you and your husband or wife in your joint names . . shares . . . you are treated as if you owned . . equal shares and each of you pays tax on half the income." That seemed clear enough: I set to work.

The first stop was the legal stationers for a sheaf of Stock Transfer Forms. The certificates were then retrieved from the bank - that took my husband half-an-hour of hard signing. There were certificates 30 years old and more, magnificent documents, apparently intended for framing, with my husband's name filled in in copperplate. There were certificates for dinosaur companies so long extinct as to be entirely forgotten. No one but us could possibly have been paying their bank an annual Safe Custody fee for the preservation of 51 cumulative preference



shares in Standard Canners and Packers of South Africa. Sorting out what the certificates actually represented wasn't always easy after 30 years of takeovers, share splits and rights issues. Sometimes. after a takeover or name change, the company issues new certificates. Sometimes the old ones take on a new meaning. My husband's Associated Portland Cement certificates represented shares in Blue Circle. And just the other day Blue Circle had a two-forone split without issuing any certificates, so the number of

> Jean Miles prepares for independent

shares owned no longer matches the number shown Christie's, on the other hand, has recently issued completely new certificates after a fourfor-one split. My husband's 1974 certificate looks very official, but is worthless

In most cases, I was able to straighten out questions such as this myself. The most recent tax voucher would show how many shares my husband was credited with on the company's books. Diligent research into our financial archives and some hard work with the calculator usually produced a corresponding figure for the

certificates. In cases where I couldn't bring about a match, or where the company's Registrar wasn't named on the certificate (ICI, unbelievably) or when the most recent certificate was so old I feared the Registrar might have changed, I went to the Blairgowrie branch of the Royal Bank of Scotland for help. And they helped, promptly and cheerfully. Compared with all that, actu-

ally filling out the Share Transfer Form is easy. I copied the details exactly as they appeared on the share certifi-cate - Name of Undertaking, Description of Security, Name of Holder. Further on, where it says "Full names... of the persons to whom the security is transferred," I put our names and the address all over again. Names must be given in full, however embarrassing: birth, marriage, death and share registration have that in

On the reverse of the form one is offered a choice of 13 reasons why this transfer might be exempt from stamp duty. The right answer is "L," signifying: "The conveyance or transfer of property operating as a voluntary disposition inter vivos for no consideration in money or money's worth nor any consideration referred to in section 57 of the Stamp Act 1891 (conveyance in consideration of a debt etc)."

It took a long time to fill out all the forms, not because we are desperately rich but because our share portfolio is rather like our annual flutter on the Grand National namely 50p each way on almost every horse in the race. My husband signed and dated each form, and I sent them with the share certificates to

the company Registrar. Now the new joint certificates are flowing in by every post, each envelope without fail addressed to my husband alone. The miserable computer-produced certificates inside are far less lovely that their predecessors - but then we can always frame the one for

Passing on an estate

I WOULD be obliged for the under which the interest will trust and, therefore, a poten-following information: under which the interest will trust and, therefore, a poten-tial second charge to inheri-1) Some of my securities are registered in joint names, mine and my daughter's. I pro-

vide the purchase capital and declare the dividends as my income. I know that, on my death, she will automatically inherit these securities but, as regards the value of the estate, will they be regarded as mine exclusively or in part owned by my daughter?

 My mother died a year ago and I have now obtained probate. I am the sole executor and beneficiary. I would like to pass my mother's estate to my children by deed of family arrangement, but do not wish one daughter to have access to her share as long as she is working for an evangelical

organisation.
She now tells me that this work will extend beyond the two-year statutory period after my mother's death. Can I set up a trust for her in such a way that access is deferred, for example, until she is 30, or I lecide that the time is appropriate, or my death? If I can set up such a trust can I administer it, that is switch over investments? Can I sell these investments before setting up the trust and then express the trust in terms of a monetary value or in terms of other securities which I might buy with the proceeds? And, if the answer to that is yes, should I now register these

securities in my name? Incidentally, my mother's estate was not subject to CTT and the object of the exercise is the reduction of my eventual estate.

■ 1. As you treat the income as entirely yours, the Capital Taxes Office might well take the view that the joint account is in reality yours, and treat the whole amount in it at death as having been in your estate immediately before your death. 2. You can set up a trust question until she attains a stated age, but she must not have a right to the income before that date without becoming entitled to the capi-tal as well. A protective trust, which gives her income until she attempts to alienate it or becomes bankrupt, may suit

the situation. There is no objection in law to your being the trustee, or one of the trustees of the trust, and you can realise securities and simply pay money into the trust leaving the trustees to decide how to invest it. It is better not to purchase new securities until after the trust has been set op.

The wrong direction

MY WILL contains a clause saying: "If N. survives me, I give devise and bequeath to her or as she may direct in writing . . . " Some specified assets are then itemised. My purpose in empowering N, to re-direct the bequests, if she so wished, was to enable the assets to pass directly from my estate to whomever she directed them and not become

part of N's estate.

I assumed that this would avoid the possibility of a second charge to inheritance tax in the event of N. (who is elderly) dying within seven years of me; and that if she re-directed any of my bequests to a charity, that part of my estate would be exempt from

inheritance tax. I have just been told by another solicitor (not the one who drew up my will) that my assumptions are incorrect. He says there is no halfway house between a direct bequest and a trust, and that what I have done implicitly is to create a

■ We think that you have created a general power of appointment, not a trust; but the effect will be that the gift is treated for tax purposes as being an outright gift to N.

New road for old

EIGHT YEARS ago, a section of roadway slipped down a local hillside. The road serves over 100 people, plus several businesses. When the slip occurred the council made a new cutting, filled it with two-inch stone, then placed on top of this a twin section of boards. Every year since, the county roads department has promised to put in a permanent road but we are still waiting. Can we take any action in law to force their

■ If the road is a public highway, it would be necessary to try to make the local highway authority carry out its duty. If it will not do so, your remedy is to obtain the leave of the Attorney-General to bring a relator action in the name of the Attorney-General who is responsible for enforcing such duties. You should consult a solicitor as to how to set about

Ministry at fault?

MY LATE father owned a 300-acre farm. In 1940, it was requisitioned by the Air Minis try to make a new airfield. Only part of the land was converted to runways and the fields were let by the ministry BHIEFCASE

father died in 1960 and I am his executor.

Mr A. and his son still farm the land and I understand they are still tenants. But now I hear they are proposing to sell part of the land on the market. I understand that the ministry sold them the whole farm in 1965 without notifying me.

I always wanted to buy the farm myself. Is there anything l can do? ■ The situation you describe might have involved a breach of the "Crichel Down" guide-

lines at the time of the sale of the farm in 1965. You should consult a solicitor with a view to seeking compensation from the Secretary of State for

Act now to reduce tax

MY BROTHERS and I do not own our own houses but use our father's house as a base and home. We are very much involved in its upkeep. As our father is in his 80s, we wonder if we should be taking any measures to minimise inheritance tax problems.

It would be wise to encour-

age your father to make some disposition now which would reduce the impact of inheritance tax. He could, for example, sell the house to his sons and also give some of the pro-ceeds of sale to them; or he could make a gift of all or part of the house. It would be wise to obtain professional advice.

Inheritance tax saving

OUR HOUSE, currently worth about £200,000, is owned by my wife and I under a joint tenancy. If we were to have this changed to a tenancy in common, we could each alter our wills so that, instead of leaving everything to each other, we left our half of the iouse to our children on the first death, thus saving £40,000 in inheritance tax at

I believe that this has certain disadvantages. If one of our children should get into financial difficulties or get divorced, the house might have to be sold, for example; or if the surviving spouse sold the house, half the proceeds would belong to the children,

and so on.

It would be possible to leave the half of the house owned by the first to die to a discretion ary trust, the trust having the power to advance money to the beneficiaries by loan or outright gift. The beneficiaries would be the surviving spouse and our children, and the survivor would be one of the trustees. The house would then be out of the reach of creditors and divorce lawyers and, if the survivor wished to sell it, the trust could lend its half of the proceeds back to him to buy another.

Is this feasible, and would it be acceptable to the Inland Revenue and still save

■ What you suggest would be feasible. However, you would have to provide in the discretionary trust that the trustees should not realise their interest in the house before a stated period or the prior death of the surviving spouse. You would also be wise to leave less than the full half share to the children and a small part of it to the surviving spouse. That way the surviving spouse will have the major interest in the house and can retain possession by

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Learning to promote independent advice

"CAMIFA IS dead! Long live IFA Promotion." Great news for some, but just what is the difference between the two and how does the change affect the

private investor? The Campaign for Independent Financial Advisers (Camifa) was launched in February 1987 by 14 life companies, all of which at that time relied on independent intermediaries to sell almost all their products to the public.

Camifa was set up to protect the future of independent financial advisers, whose existence had been put under pressure by the introduction of the Financial Services Act.

On one hand the independent financial advisers (IFAs) were assailed by the costs and heavy administration requirements of compliance with the Act, while at the same time commission payments were pegged at the agreed industry scale. On the other, they were faced with losing business as a result of being forced to make full disclosure of the commission they received.

Under these circumstances, IFAs were being encouraged to switch from being independent to becoming "tied" to individual life companies and sell only their products. As a result there were fears that the inde-pendent sector would shrink, astically reducing the number of outlets selling a range of products and services.

So, initially, the purpose of Camifa was to prevent inde-pendent intermediaries becoming tied agents. However, conditions have been made less onerous for IFAs by a reduction in the fees paid for authorisation, the watering down of the commission disclosure requirements, and the scrapping of the maximum commission agreement. Life companies are now able to increase the commission payments to IFAs to match those made to tied agents.

There is little doubt that the high profile maintained by Camifa helped concentrate the minds of the rulemakers on the problems facing IFAs. This in turn brought about the relaxation of the proposed rigorous regime being imposed.

Later, Camifa moved up a notch or two by actively promoting the independent financial adviser to the general public. It produced a logo to enable the public to identify an IFA, together with the slogan, "Independent Advice is Best Advice." It also ran a free helpline providing callers with details of the nearest IFAs to their home or work. More than

40,000 calls have been received

Peter Glover, chief executive of Camifa, cites the large volume of calls received as evidence of the success of the Camifa for bringing home the

message to the public. However, it cannot have been too successful, since Camifa received a hammer blow when one of its major supporters, the Norwich Union, announced last December that it was setting up a tied agency force – a move quickly followed by Scottish Amicable, Standard Life and Scottish



Hindle. chief Joanne

Something had to be done, since the original rationale had been undermined. So IFA Promotion was born. Glover claims that it was always the intention of the sponsoring life companies that ultimately the IFAs themselves would take over the campaign, but this became inevitable once its leading sponsors accepted tied

One major aim of setting up IFA Promotion was to provide a vehicle for this smooth transition, while maintaining and building on the achievements of Camifa.

Initially, it will be a joint enterprise between its 22 sponsoring life companies and unit trust groups, as well as some IFA representatives. Glover is chairman and Joanne Hindle, previously with BIBA (British Insurance and Investment Brokers' Association), is the new

chief executive. The 12-person board will comprise six directors appointed by the sponsoring companies and six directors

from the IFA associate mem-

The sponsoring companies have agreed to guarantee £2m for the first year's budget. But the intention is that the IFA members will fund the opera-

tion themselves. Hence the first task of the new company is to encourage IFAs to become members. The basic initial annual subscription is £100 for authorised firms, with a supplementary annual subscription of £10 per registered individual.

Although this subscription may not seem much in itself, IFAs have been used to life companies meeting the bills. IFA Promotion, therefore, could have a difficult task in

As a stick to persuade waverers to support the new venture, IFA Promotion intends to ban the use of its logo by all IFA firms which do not join. This is supposed to take effect from the beginning of next year, though how IFA Promotion can legally enforce this ban is not at all clear.

The success of this new ven-ture will depend entirely on the total support from IFAs. And to get that support IFA Promotion will need to convince the IFAs that it is worth However, the new company

appears to have got off to a good start, with more than 2,400 requests for information and details of membership in the two weeks since launch. If this momentum is kept up, then IFAs have the ability to

make the new company into a vehicle that will be a positive help in their business. At present, the scope and objectives of the company appear too narrow, being confined solely to promoting IFAs

and the independent me While the independent message needs to be promoted, the most productive means of doing this will be from the IFAs themselves. The stage has now been reached in IFAs versus tied agents where actions will speak louder than words.

IFAs now have to show the public that independent advice is indeed the best advice by doing precisely that - giving the best advice and service. Some people believe the com-

pany should widen its horizons to provide the back-up services that IFAs need to operate effectively under the Financial Services Act - namely providing the research needed by IFAs to meet the best advice requirements of the Act.

Eric Short

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MINDING YOUR OWN BUSINESS

The notion that some areas of business remain the preserves of men is disproved quite regularly and relentlessly by determined women, argues Roy Hodson. Here, he tells the stories of two young mothers in London who have, respectively, taken interior design into the mud and confusion of house-building sites - and brought a feminine touch to the gritty business of marketing books.

One-woman publisher

PUBLISHING is not a game for the faint-hearted. But 37-yearold Heather Sherratt is drawing on her 17 years in the trade in a single-handed bid to publish and market two children's books this autumn under her

own imprint, Heather Books. She admits that marketing is the hardest part of her chosen task: "It seems to be a male preserve often conducted in pubs." Persistence is paying off, though.

After visits to the headquar-

ters of the main book-shop chains and clubs, not to men-tion several "cold" calls on retail outlets, she has high hopes that Otio and The Kid-nap and Otio and the Sea Circus, both written by Tom Cotcher and illustrated by Christopher Ellison, will catch the Christmas sales boom at

She has also had a lucky break. Thames Television is helping with publicity because Cotcher and Ellison both are actors working in the company's productions. Heather Books is the fulfil-

ment of a dream for Sherratt, who lives with her husband and daughter in Clapham,

THE IMAGE of interior design is soft and chintzy. The reality

is that it is a tough and ruth-lessly competitive trade where

practitioners slug it out in a

corner of that macho world, the building and construction industry. All of which indi-

cates there must be much more

to Rosie Winston, 30, than her gentle, public face as a slightly-built blonde mother of

Winston began her own busi-

ness, called Clifton Interiors,

three years ago from a stand-ing start. This financial year, as the accompanying sales and profits' table shows, she

expects a turnover of around

£600,000. She is now employing a full-time designer and a book-keeper and has ambitious

plans to increase her sales by

50 per cent during 1990. Winston's secret is her grasp

south London. Her attachment to publishing began when she was a student at the Chelsea School of Art early in the

She used to sneak days away from the course to learn the tricks of the trade at Weidenfeld's. She retrieved her academic reputation by doing "a year's hard work" at the London College of Printing before going on to a career that covered a series of publishing ered a series of publishing

Reading the Otto books made her think seriously about starting a company of her own to handle them. "With few exceptions, publishers don't do as much as they should to mar-ket their books," she says. My company was set up

with the intention of changing that by making sure that peo-ple are aware of the project." With the books having col-our on every page, telegenic characters for the author and illustrator, and the sympa-thetic helping hand of a major television company, the business has got off to a good start. Nevertheless, Sherratt says it has been a struggle all the

The best financing she could obtain was a modest £12,000 loan from Lloyds Bank. "You can get almost that by holding a gold American Express card," she points out.

But the limited capital was just enough for her to reaches.

just enough for her to produce the texts by desktop publishing and then have 7,000 copies of each book printed. She needs to sell about 4,000 apiece to break even. Such print runs for the first

editions of children's books are more than twice as high as the norm in the trade. But she is confident that her marketing push will bring in the necessary sales.

From the retail price of £4.95 for each book, the seller will take between 33 per cent and 50 per cent. Seemingly, the bigger the book chain, the higger the cut it can demand.

She has deep a deel with a

She has done a deal with a distribution company, Vine House, to handle warehousing and provide regular sales representation. That will cost her about 30 per cent of the net price after the sellers' cut. After paying printing costs, incidental expenses and authors' royalties of 7½ per



Heather Sherratt . . . a struggle all the way

cent, she expects to be left with a gross profit of between 10 per cent and 15 per cent of the

It is not the quick road to making a fortune. But publishing, says Heather Sherratt, has a way of carrying you along. And already she has tentative plans to publish more books from her first two authors — as well as broadening her list.

Heather Books, 63 Narbonne Avenue, London SW4 9JP (tel. 01-673-4198).

210,000 a year for the prestige

She is also providing work for three companies of curtain-makers, upholsterers, and a number of suppliers of fabrics and furnishings.
Administration is the key to

successful interior design business, she insists, although the paperwork is a constant headache. A single contract with a client can involve her in hundreds of accounts with suppliers of fittings and materials, and with craft companies . So far, she has coped by using an accounting programme on an

Apple computer.
Is the bottom likely to fall out of the inxurious world of interior design now that base interest rates are 15 per cent? Rosie Winston is optimistic She says: "There are still a lot of people in London with ample money to spend on inte-

Clifton Interiors, 10 Bristol Gardens, Little Venice, London W9 2JG (tel. 01-289-0902).

Help-line to Moscow

two years after launching his bio-technology business in west Wales, Dr Roderick Greenshields received a letter from Moscow soliciting help with the planning and strategy of Soviet bio-technology, and on scientific forecasting and "the methods you think appli-cable to the USSR." It was no hoax. The letter was signed by the director of a leading bio-technology research institute, a member of the Academy of

Sciences. Sciences.

Greenshields, 56, says that
Louis Pasteur — "a very practical scientist" — is his hero. His
small company, GB Biotechnology, specialises in farmentation. It consists of himself, his wife, his in-laws, a research

wife, his in-laws, a research manager, and various skilled people he hires as required. He runs his bio-laboratory in what once was a hairdresser's premises, next door to the police station in a suburb of Swansea. Venetian blinds keep the prindows anonymous to the windows anonymous to avoid antagonising neighbours, even though he is licenced for his activities.

The Soviet approach matured this July into a visit to his laboratory by eight scientists – all leading research

A FEW MONTHS ago, and just institute directors - seeking two years after launching his help in re-orientating a massive Soviet effort in biotechnology. In September - with the backing of the Department of Trade and Industry -Greenshields led a reciprocal mission for senior British biotechnologists to Russia.

He is disarmingly frank about the Soviet connection and says they wanted a small British entrepreneur they could trust as a point of contact. They heard of him because he is known widely as a talkative member of the "bio-technology club" of insiders who chat freely about their factorization business.

fast-moving business.

Greenshields started GB Biotechnology in 1986 when his job as director of bio-technology at University College, Swansea, was fading away. His Swansez, was lating away firec-father-in-law, a company direc-tor, acted as part-time finance director of the start-up and advised him not to borrow cash. So, the family raised about £50,000 to launch the

firm.
The first year, it earnt nearly £100,000 and made a surplus of £8,000. The financial policy now is simply to maintain a positive cash flow. If it runs low on funds, the family tops

up temporarily - leaving the local banks frustrated that they cannot lend.

This year, turnover will be about £150,000 with earnings coming - roughly equally -from four sources. The first from four sources. The first was consultancy research and development in bio-technology ideas and problems: Beecham's laboratories helped to launch Greenshields with an antibiotic challenge, and provided the specialised equipment needed. At present, the laboratory is pursuing novel flavours of cheese (Indeed, a company can hire the entire laboratory capacity for \$500 a day).

Specialised bio-chemical conferences run by his wife, Chris-

ferences run by his wife, Chris-tine Roberts, provide another revenue stream – one yielding a steady cash flow, he says. Another revenue source is pub-lishing: Greenshields claims he is a journalist manque. He is also a reputable designer of hio-reactors, in which fermen-tations take place. In the 1960s, as assistant chief chemist of Bass, he worked on semi-continuous fermentation in tall tubes. Later, he specialised in blo-reactors at Aston Univer-

Lately, he has turned his design talent loose on this aspect of his business, providing bio-technology teaching aids for schools. He has designed a fermenter made of clear plastic that sells for only £145 although it is modelled on modern industrial technology. He helps to assemble the fer-menters himself from bought-in parts that include the aeration system of an aquarium. Using his air-lift fer-menter (ALF), a child can watch the living brew bubbling away for a fraction of the cost of a standard classroom bio-re-

actor. Since he launched ALF this year, he has sold more than 100 to schools. University and industrial research laborato-ries have also begun to see the value of having the bio-chemi-cal equivalent of the test tube. Greenshields has entered ALF for a Royal Society of Arts "green product" award, argu-ing that bio-technology is an environmentally benign activ-ity and that "the people who are going to have to do something about the environment are our school-children."

■ GB Biotechnology. 4 Beacons ild Court, Sketty, Swansea SA2 9JU. West Glamorgan.

David Fishlock

It's curtains for browsers

PROGRESS OF CLIFTON INTERIORS

1	1986	1957	1988	1989 est.
Sales	37,330	297,580	356,485	600,000
ost of sales	29,823	236,243	288,172	480,000
BROSS PROFIT	7,507	61,317	68,313	120,000
perating overheads	6,805	58,003	66,670	75,000
ET OPERATING PROFIT	702	3,314	1,643	45,000

BUSINESS OPPORTUNITIES

flourishes to an already pampered city drawing room.

Big building contracts have proved the life-blood of her business throughout its forma-tive years. "The building industry doesn't really like interior designers," she says. "They think we are more trouble than we are worth. But they recognise that they need us if they are to sell houses in a buyers' market."

of commercial realities as well as her feel for design. She is more likely to be found attend-When she started her busiing a building contractors' site ness (after the interior design company for which she had been working went into liquimeeting in the muddy fields of a housing project than adding

CALIFORNIA INVESTMENT OPPORTUNITY

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financed projects designed to help solve California's growing needs for transportation facilities. The State of California is actively seeking investors and builders

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public-private partnership design, build and operate

four privately financed transportation projects. Private

investors will be granted leases for up to 35 years to

operate the transportation facilities and recoup their

investment/profit through toll revenues or land

development revenues. Projects may be proposed as

individual toll facilities or as part of a larger

development concept and may be located anywhere in the state. For more information, contact Deputy Assistant Directors Phil Warriner or Roy W. Nagy with dation), she was lucky to be offered a commercial contract quite early in the piece. This was to design the interior of an unusual dome design and sup-ply the curtains, carpets, furniture and accessories. She tendered keenly, allowing herself the smallest of profit margins, and got the job.

"I saw it as a loss leader for future work," she says. "The contract deposit was used to open my necessary trade accounts. The cash flow was incredibly tight due to the delays on the project, and

UNITS IN WEST END

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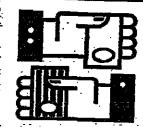
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As the industry struggles to restore confidence, still shaken from the 1987 crash, attempts to

promote generic advertising have failed to gain enough support, says Barry Riley. And, in spite of the recovery in world stock markets volatility remains a problem.

Burnt fingers need ointment

UNIT TRUSTS have rarely had such an opportunity to cash in on a favourable world-wide equity market boom as in the first nine months of 1989, when the FT-Actuaries World Index (in sterling) rose by 25 per cent. In that context, the scale of this year's recovery in sales of units must be rated as

rather disappointing.
It is true that, thanks largely to higher stock-market levels. total assets of the 1,300-odd UK-authorised unit trusts now on the market climbed to a new all-time record of \$56.1bn by the end of August. This eclipsed the previous peak of £50.3bm, achieved just before the global stock-market crash

Moreover, net sales (gross sales less redemptions) reached £2.37bn in the first eight months of 1989, equivalent to an annual rate of some £3.6bn. That compares with just £1.8bn achieved in 1988. But it is a very long way below the £6.3bn net sales achieved in 1987, when at one stage the figure was running at £1bn a month.

The year 1987 was at once the industry's annus mirabilis and its moment of truth. The boom in the markets lured in hundreds of thousands of new savers. Then the astonishing crash created billions of investing public understood the meaning of the word risk, as it had not before.

Ever since, the unit trust industry has faced an uphili task. It has had to cope not only with its customers' burnt fingers, but with the ever-higher interest rates which have made building society and bank accounts look like attractive options.

Moreover, the industry sales figures are to an important degree distorted. They include heavy transfers of funds by certain life assurance compa-nies, notably Standard Life which on its own added over tibn to the net size of its unit trusts in 1988. Such figures do not represent sales of units directly to the public. The aggregate industry figures therefore disguise the squeeze which has continued to be experienced by a number of well-known unit trust groups.

Substantial net sales appear to have been confined in recent months to a handful of leading independents, notably Fidelity and M&G, and to a group of insurance companies and banks such as Legal & General, Prudential and Barclays. This has left many other management groups actually shrinking - including, in the second

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quarter of the year, Hill Sam-uel, Save & Prosper, Gartmore,

Henderson and Allied Dunbar. Why the disappointment? An important reason is the basic disaffection of the public. With memories of the crash still so fresh, the traditional sales pitch based upon claims of brilliant investment performance no longer cuts much ice as far as the ordinary saver is concerned. Therefore, selling off the page through advertisements with coupons attached no longer works as it did two or three years ago. Fidelity, for instance, reckons that only 12 per cent of its gross sales are now being made directly to the

independent intermediaries.

because independent brokers must nowadays, within the framework of the Financial Services Act, offer so-called

"best advice" They must, if challenged, be able to show that they have good grounds for recommending one fund rather than another. An important criterion is past performance. Therefore, business is flowing to those unit trusts which have achieved above-average growth in recent years, and other funds are left to wither away. It often happens that perfor-

mance comes and goes, as dif-ferent investment styles pay off at different stages of the stock-market cycle. Best advice Instead, a large proportion of sales is being made through is therefore introducing an ele-ment of feast and famine into unit trust sales, and more intensive marketing may not extremely important, be an effective answer.

Another criterion is good service. Many groups rained their reputations in 1987, both with intermediaries and final investors. It was not just the impact of the crash, which was common to all unit trust managers, but the damage done first by administrative chaos during the final phase of the bull market, and then by the withdrawal of dealing facilities during the crash itself.

In the past two years a lot of work has been done by the unit trust industry in improving back office systems and refining telephone dealing arrangements. But the offending managers will take years to live down the bad feeling created at that time.

Another disappointment has been the weakness in the hous-ing market this year. Unit trust sales chiefs had been pin-

ning considerable hopes on the growing "inheritance effect" from the sale of houses passed down the family to middle age sons and daughters from deceased parents. But, in a stagnating housing market, this effect has been masked, although it may come to the fore later.

All these are negative factors, but there have been some positive ones, too. The stock market's strength has been one, although the variability of the different national indices - Wall Street has roared upwards, while the important Japanese market has been relatively subdued - has reminded the public of the high degree of volatility that

More positively, the unit trust industry has received some tax breaks. The best (and

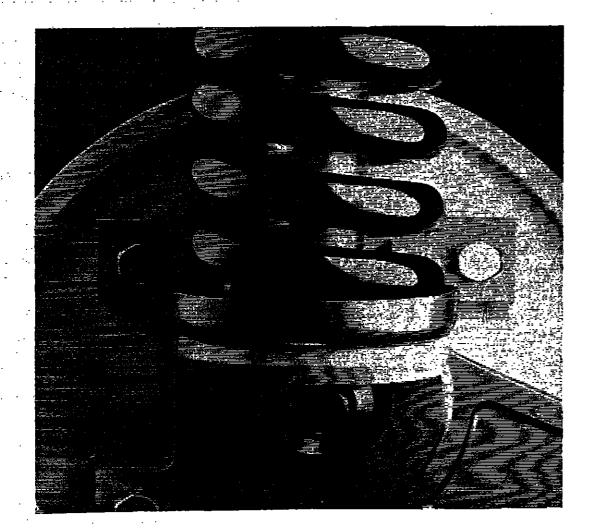
least expected) was the raising | Are unit trusts for you? The of the limit on the maximum | decision trail (above) offers amount of money that can be channelled annually into a per sonal equity plan invested only in unit trusts, from £540 to £2,400. This carrot has lured several managers back into the PEP business, which some of them abandoned in 1988, and has attracted many new ones.

Elsewhere, the Budget speech last March foreshadowed some technical changes to unit trust taxation. These should make it easier for UKbased unit trusts to compete with offshore funds, for instance when investing in bonds. However, it is hard to see foreign investors taking any great interest in UK unit trusts unless there are further major concessions, such as in the ability to pay dividends

decision trail (above) offers some guidance. The general conclusion is that they are not for the short-term investor. but are an excellent way of investing in shares with reduced risk. On page 3, an article on choosing a unit trust explains how to find out more, and explores

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There is a worrying trend towards here-today-gone-to-morrow managers, which is bound to confuse and perplex

After all, if you have done a good deal of homework and decided on a particular unit trust, or a particular stable of funds, you are entitled to expect that the management company will adopt consistent

But you may well find that the shareholders of the unit trust company are keener to accept a cash profit on selling the management contracts (the value can be 5 or 6 per cent of funds under management, in favourable conditions) rather than continue in the longer

Consider the unitholders who invested in Schroder unit trusts up to three years ago. In fact, Schroder, the eminent City merchant bank, at that stage decided it needed some cash and sold its life assurance and unit trust businesses to an Australian life company for

Since then the funds have been known as "NM Schroder" unit trusts; but now a completely different Schroder unit trust operation has been launched, and the original funds are branded just as NM, with different portfolio managers. If investors want to get back to the real Schroder management, they will have to pay dealing costs of 6 or 7 per cent.

RATIONALISATION: Barry Riley on the implications for investors of ownership changes

It may be time for a unitholders' veto

More recently, management deals have been done ever more frequently. Here are just a few. Prolific has just been sold to a Danish bank, while earlier this year GT Manage-ment was knocked down to Bank in Liechtenstein. Elsewhere, Touche Remnant was sold to the French bank,

Figure 1. The second of the se

Proprietor changes could be one reason why the industry has failed to increase its penetration

Société Générale, while last year the aggressively managed Thornton funds came, somewhat improbably under the wing of Dresdner Bank, of Ger-

And only a few months ag one of the giants of the unit trust industry. M&G, had to fight to defend its independence against the Australian wheeler-dealer Alan Bond. Given the troubles that have afflicted Mr Bond in recent months, it is frankly alarming that there should ever have been a threat from such a direction to the independence

of a major British institution. The very latest example is the bid by Australian Mutual Provident for Pearl Group, which, although primarily a life company, also runs unit

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trusts worth some £500m Even mutually-owned life assirance companies are now instance, is seeking to demutualise and be taken over by Britannia Building Society. A bizarre consequence has been the sacking of the lady fund manager of a highly successful FS unit trust. She has been accused of leaking confidential information to a possible rival bidder. Whatever the truth of this (which she is vigorously contesting), unitholders of FS trusts face a discontinuity, quite apart from the possibility that the whole culture of FS might alter once Britannia

gains control. There are several reasons for all this instability within the unit trust industry. To start with, the high costs imposed by the new regulations, brought in rather more than a year ago under the Financial Services Act, have made it more difficult for small unit trust groups to earn a profit, even if they can still sell units

on the previous scale. At the same time, a second effect of the new rules has been to cause a shrinkage of the number of independent financial advisers, and also to cause them to follow "best advice" criteria based upon investment performance. It has become difficult for many small companies to offset the fall in the number of outlets for their products, and even

some quite big groups have found business hard to come by if their recent investment performance has been under

Finally, there is the 1992 effect. Many of the big British and continental financial groups are hatching strategies for the single market within the European Community. One result has been a wave of take-overs of British investment groups by continental banks. In theory, the British managers could be strengthened by such European links, but it is quite hard to see how groups as distinctive and aggressive as Thornton and GT Management

"THE UNIT trust industry is, if anything, somewhat over-regu-lated," said Prof Jim Gower in 1984, in his report on investor

He had been commissioned by the Government to enquire into investor protection, and from his report emerged legislation in the shape of the Financial Services Act.

deserves to go down in history as one of the classic misinterpretations in the financial services field. The unit trust managers, taking it at face value at the time, may well have thought that the coming legislation would have little impact on them. Jim Gower, who in his report had been scathing of most other financial service operators, had given them a clean bill of health.

Subsequent events have shown just how misplaced such an attitude was. The reg-ulators have devoted as much attention to the unit trust industry as to life assurance, investment managers and any-

The result is that the con-

Controls imposed on the industry in 1989, and with more to

come, make 1984 look like a free-for-all

trols imposed on the unit trust industry in 1989, and with more to come, make the 1984 situation look like a free-for-all. Before the implementation of the Financial Services Act, the industry had been regulated by the Department of Trade and Industry, with the day-to-day control of the managers resting

The unit trust industry is comparatively homogeneous, with a relatively small number of management groups. This enabled the industry to develop an easy working rela-tionship with the DTI, which, on the surface at least, worked well - a feature that could have influenced Prof Gower's conclusion.

Many people in the industry still hold the view that the only regulation required was could really be unaffected by absorption into continental.

institutions. Nearer home, there has been the worrying case of Framling-ton, the medium-sized unit trust group which has grown rapidly since the 1970s. Subse-quent to its controversial take-over by Throgmorton Trust last year, one of Fremlington's executives has recently been dismissed, and others have announced their resignation, including Bill Stuttaford, a well-known industry figure who has only just retired as chairman of the Unit Trust Association. The new management has introduced signifiNow, it has to be accepted that nothing in the fast-moving retail investment business can be written in stone. To impose strict controls would be to stifle innovation and development, as well as to preserve

trusts must be managed according to elaborate rules. Yet this may not provide complete comfort, given that

continuity.

Meanwhile, the UK's new investor-protection regime provides protection against the more serious abuses. Tests of fitness and propertiess are con-ducted on those directors who are due to take over, and unit

investors in unit trusts are usually not just seeking to buy fitness and properness, but also style and individuality. Moreover, the investor protec-tion rules have themselves caused important ownership changes, as with the sale two years ago of National Westminster Bank's in-house County unit trusts to MIM Britannia. This happened because Nat-

West was forced to "polarise" between selling its own or other promoters funds. As the legislation now stands, unitholders have no say in any ownership changes. They can only accept the new management as a fait occompli.

They can only vote with their feet, which can be expensive.

All these changes in propri-etorship cannot be doing the image of the unit trust industry any good among the invest-ing public. It could be one reason why the industry has failed to increase its penetration of the savings market.

Perhaps it is time to think about giving unitholders a veto, and for them to be able to vote on a move of the manage-ment contracts to an alternative operator, at a fair price rather than to the highest bidder. Alternatively, they could be given the option of cheap switching facilities.

Meanwhile, the wealth warn-ing is not just that your units may go down in price as well as up, but that your management company may be taken over by a new owner that you would never have chosen in the first place.

REGULATION

Beset by controls

one that would have ensured that the trustees actually did their job, perhaps with some controls on marketing.

In reality, the industry is now subject to controls on vir-

tually every aspect of its operations; it does not even have the luxury of dealing with one regulator, and its various functions are controlled by several different regulatory bodies.

First, the DTI is still involved to a limited extent. One purpose of the Financial Services Act was for the DTI to hand over its responsibilities to the Securities and Investments Board - the main regu-latory body set up under the Act. The SIB has taken over most of the responsibilities that previously lay with the DTI, and has gone to town with regulation. But the department still retains responsibility for control of the investments that can be made by unit trusts, such as the approval of overseas stock markets and the borrowing powers of managers.

This retention does not represent a nostalgic desire by the department still to be involved, but is a requirement under the European Community's Ucits Directive and which cannot be

Other than these these two features, the SIB has overall responsibility for regulating the general operations of unit trusts and setting the basic regulations. These include the authorisation of each fund, details of scheme particulars. pricing and unit creation, valu-

ation and settlement. Most unit trust managers traditionally operated on a his-toric pricing system - that is, the price determined at the last valuation. And there was considerable flexibility over the timing and method of the creation of units.

Such a system was open to abuse, particularly if trustees were lax in their responsibili-ties. And there was no doubt



But they play a different sort of game in Europe

that some managers took advantage of this free and easy

Ideally, fairness between unitholders can be achieved if the pricing is on a real-time basis - that is, if unit trusts are continually priced on the cur-rent values of the underlying

The industry is far from ready to adopt real-time pric-ing on a widespread scale. So, as a start, the SIB wanted to change to a forward-pricing system, so that deals would take place at the next, rather than the last, valuation, with the intention of moving

towards real-time pricing. The unit trust industry was split down the middle over this proposal. But there was enough opposition, particularly from independent financial advisers and those managers who relied heavily on these advisers for their business, for the SIB to compromise on its pricing proposals.

Now, trust managers have a choice, subject to certain con-ditions which trigger off a switch from historic to forward pricing. And valuations must be completed and a price determined within two hours. Finally, the SIB banned the practice of back-creation of

The unit trust industry has complained hitterly over both the controversial nature of its proposals, which are being put forward without prior consultation, and over the lack of

time given by the SIB for the industry to formulate its response to the proposals. Hence, the move by the SIB to set up a Unit Trust Forum, consisting of representatives of the board, the Unit Trust Association (UTA), corporate trustees and consumers, to discuss policy ahead of proposals being issued, is widely welcomed.

The SIB has put on ice its latest proposals, relating to the final batch of regulations. Unit trust managers, them-selves, are authorised to do business primarily by the Investment Managers Regulatory Organisation (Imro), though authorisation can be obtained direct from the SIR. The unit trust operations of the major clearing banks are authorised through the board. Imro's responsibilities cover the day-to-day back office management of investments - the

The SIB has put its final proposals on ice, pending their consideration by Its **Unit Trust Forum**

heart of unit trust operations.

The responsionity for regulating the marketing of unit trusts rests with the Life assurance and Unit Trust Regulatory Organisation (Lautro). The regulations have to cover both life assurance and unit trusts, and most of the rules relate to life assurance. The unit trust industry has never had problems with advertising, and the final rules are no more stringent than the informal vetting operated previously by the UTA.

41.00

3 There has been considerable about the SIB's proposals for disclosure of commission and expenses by life companies and unit trust groups. The unit trust industry foresees no real

The unit trust operations of the clearing banks, authorised through the SIB, have had to disclose full monetary commissions from the eutset. Peter Dennis, director of Barclays Financial Services, says he has not encountered any problems

with disclosure.

The original statement by Prof Gower is now completely valid. And this could be a problem when unit trusts try to compete in Europe against managers operating under less stringent regulations.

Eric Short

Burnt fingers

From the beginning of this mouth, European mutual funds, known as Ucits, have become freely marketable across borders within the European Community. British unit trusts can in many cases qualify as Ucits. But it could be one-way traffic so long as cer-tain continental funds, espe-cially those based in Luxenbourg, retain crucial

That is a battle that will start very slowly and be fought over an extended period. But already a number of leading British unit trust companies have been bought by financial

Ten years ago the market was more concentrated. Save & Prosper then controlled 18 per cent of funds under management, and M&G had a 15 per cent share. M&G is now the biggest, but with little more than 8 per cent. The proliferation of participants - some 160 management companies, and more than 1,300 separate funds

cer, for instance, has no known portfolio management exper tise, but has subcontracted that task out to specialists, and has concentrated on packaging a product and adding a confidence-inspiring brand name. In contrast, many fund manage-ment groups have far greater reputations in the City of London, but rate a zero in Acacla Avenue. They are now shrinking, while M&S is pulling in

money.

Against this background, the issue of so-called generic advertising of unit trusts has again been debated within the ranks of the Unit Trust Association this year. Many unit trust

At the same time, M&G in particular has trumpeted a decision to hold charges down while most of the rest of the industry has been raising them sharply. This is another part of the process of putting the eze on the smaller funds.

In the circumstances, uncertainty persists in many parts of the unit trust industry. Managers might have hoped that such favourable stock-market conditions would have put them back in clover. In fact, the surge in equities worldwide has only been enough to stabilise temporarily an excessively fragmented industry. The need

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managers feel that a united institutions on the continent. Why do so many Unit Trusts campaign is needed against the powerful competition of rival savings media, such as life The cosy domestic world of unit trusts is being disrupted. assurance companies and building societies. They feel put their trust in Abbeygate? trust market is far from being Europe's largest. The French mutual fund industry is worth well over \$200bn, and the Ital-ian and German markets are Tax-free income option that unco-ordinated and competitive advertising by individ-■ Competitive charging structure ual companies is not getting age over properly. the message over properly.

As when the arguments have been aired before, however, majors like M&G have objected. They feel that they can afford to promote their own brand names, and that it would damage their interests to put money into a promotion which would disproportionately benefit fringe managers who cannot afford their own campaigns. also substantial, although sometimes with a heavy bond Because Unit Trust Managers demand the very best in design, print quality and service. They also rely on Abbergate's innate orientation. Even the Luxembourg funds are worth over \$60bn, and are expanding fast. The EC mutual fund industry understanding of the form and presentation of financial as a whole manages over More than 1,500,000 Managers' Reports for over 160 UK \$500bn according to Spicer & Oppenheim Consultants Authorised and Offshore Funds are produced by Abbeygate Although British unit trusts This service, together with the printing of Personal Equity Plan s some important skills FIND OUT MORE TODAY in this environment, notably brochures, prospectuses and marketing literature, illustrates their ability to manage global Abbeygate's total capability which is geared specifically to the design and print needs of City institutions and the financial

equity portfolios, they have weaknesses too. In particular, the British market has become extremely fragmented, with a failure to build powerful brand

 has bewildered the public. Unexpected new entrants have appeared. Marks & SpenCHOOSING A TRUST: Christine Stopp considers investors' motives and requirements

Revised sectors make decisions easier

CHOOSING A unit trust from the current range of around 1,300 is a bewildering exercise.

Perhaps we should start by asking whether investors should consider unit trusts at all? Broadly, anyone with more than £10,000 in a building society and all essential financial needs met might look at what unit trusts have to offer.

Because of their spread of risk, unit trusts are recommended by advisers to investors even with very

The size of portfolio at which brokers will begin to consider direct investment in shares varies enormously, from £50,000 or, more typically, £100,000 upward. For overseas investment, unit trusts are useful for even larger investors, because of the costs and difficulties attached to

investing direct.

The Unit Trust Association has recently revised the sectors into which trusts are divided, in order to group like with like. This has made choice a bit easier in some areas. For instance, all trusts investing in the Far East were previously lumped together in one sector, whether they invested in single markets or a range of markets, and

sector also covers special situations (the definition of which may vary), those of the insurance indus-

look set for a fall.

ing in Japan. The new sectors have

been divided into Far East includ-

ing Japan and Far East excluding

apan, which makes it easier for the

investor to see what he is getting.

He can choose pure exposure to the

smaller south-east Asian markets, or invest in a fund where the man-

ager has the ability to invest in

Japan should the smaller markets

In spite of the revised sectors, it can still be difficult to know exactly

what you are getting until you see a

detailed statement of the trust's

investment objectives. The UK

Equity Growth sector, for example, includes trusts with yields ranging from zero to almost 5 per cent. A

major subsector of UK Growth is

smaller companies trusts, but the

product. The advantages of the plans to the investor are numerous. Apart from the very low minimum investment - which lets in the very small investor, or permits a low-damage punt in a highly specialised market the plans offer great flexibility, since most impose no mini-mum period before withdrawals are permitted. A few offer an initial discount or bonus, mostly on a minimum investment of £100 or more a month;

Performance has been very good, with the investor in the median Japan fund turning a total investment of 5,400 into

The phrase which always crops up in discussions about savings plan performance is "pound-cost averaging". This is the statistical effect whereby

Premium

£25 gross

£35 gross

250 gross

£75 gross

£100 gross

£200 gross

ing reports.

whether or not they had a weight- recovery funds, major companies and environmental and ethical

> The following are some sugg tions for different investment objectives, which might be met through

The one-off investment. For an "investment for all seasons", the best bet would be a UK balanced trust - that is, one which has both capital and income growth as an objective. First stop is the UK Equity General sector, though suitable funds might be found in any of the major UK equity sectors. Investors with money they can afford to lose might prefer a less staid investment, like a European or Far East trust. The very brave may attempt single-country funds. Small inves-tors should consider regular

■ The balanced portfolio. A range

of trusts chosen from the major geographical sectors, with at least a 50 per cent UK base - more for the shorter-term/higher-risk investor, less for longer-term/lower-risk objectives. Overseas trusts may be chosen, depending on risk profile:

You still need a detailed statement of the trust's investment objectives

international trusts, for low risk: major markets or groups of markets, for medium risk; and small, single markets for high-risk portfo-

The question of whether to include fixed-interest funds depends on holdings outside the unit trust portfolio. Is this purely an equity

other holdings elsewhere; or do you want to shelter some of the money in a gilt or bond fund?

Trust for a child. There are two possible strategies here. One is the safe and steady fund (see comments above on an "investment for all seasons"). The other adopts a high-risk fund, on the principle that it will be invested for a long period, and will not be relied upon for income. A Japan, Far East or European fund might be considered.

M Overseas portfolio. For the investor whose UK exposure is held elsewhere. This is likely to be a larger investor's portfolio, and must be watched carefully, since it will be affected by currency risks as well as stock market conditions; though a smaller investor, who wants to leave the choice of where to invest to someone else, could go for an international fund with a good performance record. Points to watch out for here are: which markets are included (for instance, do European funds include Scandinavia or the UK?) and what is the policy on cur-

rency hedging.

Regular-income portfolio. A number of groups offer regular income portfolios from their own funds, but there is nothing to stop you from building up your own, though it is a iob which demands patience. You need access to current yield inforinvestment objectives, so you can pick trusts which will make roughly even payments at the intervals you

require.
UK Equity Income, Gilt and Fixed International Equity Income and International Fixed Interest are all sectors to consider, bearing in mind that the higher the yield you choose, the less likelihood there is of much capital growth as well.

In order to embark on the research needed to choose your own portfolio, certain materials are helpful. The following is a guide to the basic do-it-yourself action pack:

☐ The Unit Trust Association, 65 Kingsway, London WC2B 6TD (tel 01-831 0898), publishes a number of free leaflets, including a reading list and quarterly performance statistics.

Dublished in April with full details of all the unit trusts in the industry is the FT Unit Trust Year Book. price £37.50 (£45 with autumn update). It contains a basic introduc tion to unit trusts and a good deal of useful data, such as the distribution history and year-on-year capital growth of each trust. From FT Busi-ness Information, 7th Floor, 50-64 Broadway, London SW1H 0DB (tel 01-799 2002).

☐ Avid enthusiasts will find news and background features as well as full performance statistics in the daily press and monthly personal finance magazines, among which Money Management gives frequent coverage and particularly good fig-

THE UNIT trust regular savings plan is a missed oppor-tunity that is staring the indus-

Until five years ago, when ife assurance premium relief was abolished, regular savings plans were barely marketed at all The abolition of LAPR gave the plans a sbot in the arm, and all major groups now recognise their importance. The current edition of the FT Huit Trust Year Book lists over 70 plans, with the minimum monthly investment starting from as little as £10

Regular savings plans should be the unit trust industry's answer to regular premium insurance savings plans. The chief advantage to management groups would be a regular, predictable cash flow, which should lead to reduced sensitivity to market fluctua-

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The problem in selling the plans, however, has been their lack of commissions to attract the broker. Unit trust groups have experimented with commission schemes, based on

RADICAL CHANGES to

Personal Equity Plans (PEPs), announced in this year's Bud-

get, had a tremendous impact

the charges are now exactly

the same as for investment by

the conventional route; but you get the rewards, either

income or capital gain, tax

From the industry's point of

view, the most important change was the Chancellor's

decision to increase the

amount that could go into a stand-alone unit, or invest-

ment, trust, from 25 to 50 per

cent of the total permitted

maximum – which was itself raised from £3.000 to £4,800.

This meant that in the new-style PEPs, available from

April onwards, the amount

that could be invested in a unit

trust alone jumped from £540

to £2,400 a year per person. Suddenly it became worth-

while, and economically viable

for the industry to offer PEP

versions of their unit trusts without having to add extra

charges to compensate for the

A further attraction was the

removal of many other rules

and regulations, including the

need for investments to be held

for a year and a day to qualify

Being able to offer tax-free

rewards provided the unit trust

industry with a marvellous

new sales gimmick to tempt back investors, particularly

small private investors who

were still nervous after the

Many groups saw this as an

opportunity not to be missed -

especially as it opened up potential new markets for unit trusts, in funding mortgages, school-fees and even pensions. Others, who were less enthu-

stastic about the idea — as a PEP unit trust is essentially more expensive to administer, and therefore less profitable —

were forced to jump on the bandwagon, if only as a defen-sive measure. Most now offer

PEP versions of their unit trusts in varying forms, and new PEPs are being introduced

virtually every week.

ξŧ

small amounts involved.

for the tax concessions.

With most unit trust PEPs,

on the unit trust industry.

try, but without success: the imposition of commission is seen as too damaging to the

and a number give a loyalty bonus after the plan has been held for a number of years.

38,850 over 15 years.

investors pay less per unit over

period of fluctuating prices than the average unit price over the same period, because they buy more units with the when the price is low. More important, though, is

the effect of regular savings schemes as an investment discipline, putting small amounts into the market, irrespective of whether it is rising or falling. This automatically means the investor buys more units when the market offers better value, and fewer when it is looking expensive - the reverse, unfortunately, of most people's instinctive pattern of invest-

M&G has always advertised its regular savings plans, and particularly since the abolition of LAPR, when it saw a big public. It now sells around 1,000 new plans in a normal month, with an average investment of £50, though the figures rose to 4,000 last month, with the launch of the group's Euro-pean Income Fund. The normal monthly figure represents

many years' consistent promo-Have regular savings PEPs hit conventional savings plan business? Not at M&G, one of the groups that has put most into marketing regular savings plans, and where the flow of new regular savers has apparently been uninterrupted by

about 12 per cent of total unit

sales - a useful, but not a

major, contribution, even after

the successful launch of the group's new-style PEP. Market-

style PEPs, the trusts had to hold at least 75 per cent of their investments in qualifying

In real terms, this means that the trust has to hold 80 per cent in UK stocks to be safe and not lose the tax concessions, so the ability to spread risk by going into different world markets is severely limited.

shares quoted on the London

stock market.

This underlines one of the weaknesses of PEP unit trusts for paying off mortgages, meet-ing school fees or providing an alternative form of pension. If investment is, in the main, confined to UK shares, there is a greater element of risk com-pared with funds that can invest overseas or in other sectors, such as property or fixed

interest securities. The other weakness, of course, is the limitation on the amount that can be invested. Unit trusts will no doubt be lobbying the Government hard to increase the maximum, especially now that the rival investment trusts seem to have discovered a loophole that gives them a distinct advan-

tage in this area. However, it seems more likely that the Government will clamp down on investment trusts, rather than give up the original concept that PEPs should encourage a greater interest in individual companies rather than collective

Nevertheless, the transfor-mation of PEPs has given the unit trust industry a real chance to broaden its base and win new customers, as opposed to merely converting existing

Many groups have deliberately emphasised the tax advantages, with names such as TaxAxe, TaxBreak and Tax-Buster, as a package to sell their trusts. It is a powerful sales weapon, to attract both old and new customers: the knowledge that all the gains made by a unit trust PEP, which can build up substantially over the years, are tax-

John Edwards

SAVINGS PLANS

A disciplined approach

same contribution at times

56,043 49,777

132,085

99.555

198,128 149,332

264,171 199,110

396,255 298,665

dends, free of tax (another of

the important changes announced in the Budget),

then they should obviously

check the income withdrawal

Another important point to check is whether a group is

check is whether a group is offering, or proposing to offer, a share PEP as well. Under PEP regulations, investors can have only one plan manager per year. So, if the group is offering only a stand-alone unit trust PEP, like M&G, then the investor is confined to putting

investor is confined to putting in a maximum of £2,400 and loses the chance to invest the

remaining £2,400 that could

be used to buy individual shares direct either of their

own, or the plan manager's

Something else that is often not mentioned is one of the few new restrictions introduced in

the Budget. As a quid pro quo for increasing the amount that can be invested in unit, or

investment, trusts, the Chan-cellor insisted that, in new-

facilities available.

131.274

262,749 181,204

394,123 271,806

362,409

788,246 543,613

1,050,995 724,817

PEPs

A tax-break to

increase sales

THE DIFFERENCE A PEP MAKES: monthly

High Return unit trust, to September 1 1989

9.470

20,974 18,939

31,451 28,409

37.878

56.818

83,896 75,757

4,644 4,495

6,966 6,743

9,288 8,990

13.486

17,981

One of the most significant

newcomers is Marks & Spen-

cer, which entered the unit

trust industry only last year.
Although many of the stand-

alone unit trust PEPs look sim-

ilar, there are important differ-

In some cases, there are extra charges. Save & Prosper,

for example, has bravely decided to charge an additional 0.25 per cent fee per year, on the grounds that PEPs are more costly to administer. In others, there are "hidden"

others, there are "hidden"

extras, like early redemption

Again, a unit trust company may restrict the withdrawal of income, and insist on its being reinvested in the fund. The ability to re-invest dividends received gross instead of hav-

received gross, instead of hav-ing to deduct tax, should have

a significant effect over the years in improving the performance of a PEP fund against a normal unit trust. But if investors want to take advantage of

the ability to pay out divi-

enalties or charges for send-

ums, offer to bid, income re-invested, in S&P

36,290 24,877

49,754

74.632

99.509

149,263

242,317 199,018

feels that the two products represent different markets. though for reasons which are

Jennings is also puzzled by the fact that, when he does a promotion, there are two hump-sum investors for every savings plan taken out. Regular savings plans just don't seem to have taken off as they should. "Perhaps it is an indictment of the unit trust industry that we haven't come to grips with people saving £30 a month," says Jennings.

For an investor who has not yet got a PEP and who wants a UK-invested regular savings plan, PEP regular savings are the obvious choice. The only difficulty might be that a number of unit trust groups with PEPs only have a lump-sum option, and others have a higher minimum investment through the PEP than through the regular savings plan.

Regular savings plans are still an obvious choice where: ☐ An overseas investment is

☐ The investor already has a ☐ The plan is for a child (PEPs are not available to under 18s);

or where ☐ A very low minimum is

An area where regular savings plans have been over-shadowed by PEPs is savings for loan support. The obvious

example here is mortgages.

A problem with PEPs schemes, though, is the question-mark over their future. Were they to be discontinued, established PEP mortgages would revert to being supported by straightforward reg-ular savings plans. For the foreseeable future, however, regular savings plans are likely to be disregarded as mortgage support vehicles.

This should not prevent the

investor who wants to use a lack of commission. regular savings plan, in conjunction with a mortgage, from attempting it. The attitude to mortgage-support plans is changing very fast among building societies desperate to bring in mortgage business.

Conflicting tendencies within the financial services industry will affect the future of unit trust regular savings plans. On the one hand, many groups are trying harder than ever to channel investors through independent financial advisers. This will militate against the growth of savings plans, due to the problem of

great volume of regular savings-plan sales - will continue to find that the volume of regular savings business they do is barely profitable.

Source: Unit Trust As:

On the other hand, fee-based

advisers are likely to become a

more important distribution

and awareness of the concept

of best advice has given a

boost to products which offer

commission. Meanwhile, most

management groups - which,

unlike M&G, do not have a

<u></u>	_			
Savings plan	performan	ce: £30 a	month	_
	Five	10	15	
Sector	years	years	years _	
UK general	2,693	10,572	28,657	_
UK growth	2,630	9,343	24,789	
UK equity income	2,801	11,210	29,175	
International growth	2,413	8,213	19,437	
Japan	2,958	13,887	38,850	
Far East (ex Japan)	2,601	9,091		
Australasia	2,307	4,943	10,302	
North America	2,197	6,701	14,557	
Europe	2,792	11,653	28,501	
Commodity & energy	1,922	4,911	13,172	
Investment trust units	2,673	9,973	29,154	
FTA All-Share Index	2.538	9,655	27.959	_

BS higher rate account 5.658 10.912

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invested. Past performance is not necessarily a guide to the future. Start with as little as £500.

discous

The minimum initial investment in our Smaller Companies Trust is a modest £500. The minimum for additional investments is only £100. You can even set up a Regular Savings Plan for as little as £30 per month.

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Services (Cancellation) Rules 1988. Source: Micropal, based on offer-to-hid prices with all net income reinvest

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(Commission will be paid by the Managers on purchases of thus through qualitic intermediaries at rates available upon request).

All deals will be acknowledged by a contract note, normally within 24 hours of receipt of your instructions. In the case of unit purchases, certificates will normally be despatched within 21 days of receipt of your application and cheque. Units can be sold back to the Managers at the bid price ruling on receipt of your instructions. A cheque will be sent to you, normally within 4 business days of receipt of your renounced unit certificate(s). Unit prices and yields are published daily in the Financial Times. Daily Telegraph and The Scotsman.

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price ruling fourteen days before the distribution date. These units are non-certificated.

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__ (min_ £500 initial, £100

To: Capital House Unit Trust Managers Limited,

FREEPOST, Edinburgh EH30EE. Telephone: 0800 833561 (FREEFONE) Or consult your professional adviser. I/We wish to invest £_____ for additional investments) in the Capital House Smaller Companies Trust. All investors whose cheques are received

before the close of business on 27th October 1989 will automatically receive a 1% discount on the offer price ruling on receipt. Cheques should be made payable to Capital House Unit Trust Managers Limited. (This offer is not open to residents of the Republic of Ireland).

I am/We are 18 years of age or over.

Please tick if you wish to have your income reinvested ☐ Please tick if you wish to invest via a Regular Savings Plan (minimum contribution £30 per month.)

Please tick if you require further information on PEP Capitaliser BLOCK CAPITALS PLEASE

Mr/Mrs/Miss/or Title: Forename(s) Joint Holders (name)

(All must sign in the case of joint holders)

Address (1st holder) Telephone Signature(s) Date

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UNIT TRUSTS 4

Sara Webb compares the specialist funds

A hymn of joy for Europe

THE UNIT trust could well be described as the investment equivalent of the amoeba: there are now about 1,300 unit trusts, compared with 550 seven years ago, and hardly a week seems to pass without another launch.

To a certain extent, the increase reflects worrles about the private investor's willingness to put his money into unit trusts. After the stock-market crash in October 1987, unit trust sales plummeted.

The marketing men at the unit trust groups were left scratching their heads and wondering how best to entice the private investor back into their products. One strategy has been to think up a range of new unit trust species which will appeal to the investors of the late 1980s.

So some unit trusts have jumped on the "Europe 1992" bandwagon, while others have gone either green or ethical, or both.

Fund managers are quick to deny that these are really just marketing gimmicks: the emphasis of the Europe 1992 trusts is supposed to be more on the industrial and commercial sectors than a straight geographical spread. Meanwhile, the environmental and ethical

funds are supposed to appeal to those investors who worry about the ozone layer, rain for ests and polluted oceans. They usually invest in companies which supposedly play some role in cleaning up the envi-

The other recent invention has been the tracker fund, a trust whose investment performance is intended to match or track an index such as the FT-Actuaries All Share. Since August 1, 1989, the Unit Trust Association has operated a new classification system for the hundreds of unit trusts in existence, with the aim of simplifying comparisons of their per-formance. These are based on geographical region, asset type and investment objectives.

Most of these new funds have been in existence for such a short time that it is difficult to make much of their track records. However, it is true to say that the best performing funds have been European and example, in the year to October 2, 1989, six of the top 10 unit trusts were investing in

1, Morgan Grenfell European Growth (+ 79.55 per cent); 2, Abtrust Far East Emerging Economies (+ 77.07);

3, rme	шту птгоре	an (+ 74	.W);
4, NM	Far Easter	n Growth	ı(÷
61.95):			•
5. FS	European	Growth	(+
61.39);			٠.

6, Henderson European (+ 7, Perpetual European Growth

(+ 58.54); 8, Abtrust European (+ 58.49); 9, Dunedin Japan Smaller Companies (+ 58.41); 10, MIM Britannia South East Asia (+ 58.23).

The performance of the European sector has left many managers reaching out for new superlatives.

"European markets have been tremendously buoyant, with fantastic rises in the smaller markets - while ster-ling investors will have made a small currency gain as well, which adds a bit to the performance," says David Morgan, investment director at M&G.
The Scandinavian bourses

and Austria have performed well, although it is true to say that few European funds are heavily weighted in these smaller markets. The larger markets have shown substantial gains as well. For example, France was up 25.6 per cent and West Germany up 22.8 per

cent in the last year.

What is exciting fund managers about Europe is the fact that it will become a more unifled market in the 1990s. When restrictions on trade in the EC are lifted, European companies will benefit from a greatly enlarged market. This is likely to reduce costs, improve efficiency, and boost profitability and dividends,"

says M&G. In addition, corporate activity in Europe has picked up, with more cross-border alliances stimulating interest in the stock markets, particularly

Average bettomus	wes of	Sector.	£ 1,000	MAASTON
	One	Three	Five	Ten
	year_	years	years	years
UK General	1,236	1,526	2,591	6,549
UK Growth	1,168	1, <u>52</u> 4	2,681	5,846
UK Equity Income	1,190	1,607	2,826	8,447
UK Balanced	1,133	1,496	2,458	4,985
Gilt & Fixed Interest	1,023	1,186	1,525	2,581
Investment Trust Units	1,337	1,561	2,371	6,674
International Growth	1,254	1,297	2,033	5,118
Internat Equity Income	1,202	1,237	1,914	-
nternat'i Fixed Int	1,048	1,060	1,517	-
International Balanced	1,147	1,352	2,574	5,941
Fund of Funds	1,224	992	1,311	
North America	1,315	1,168	1,576	4,192
Europe	1,392	1,172	. 2,869	6,846
Japan	1,215	1,456	3,036	10,165
Far East inc Japan	1,248	1,485	2,479	6,660
Far East ex Japan	1,342	1,579	1,994	6,360
Australasia	1,090	1,571	1,556	2,917
Commodity & Energy	1,140	1,440	1,236	2,582
Financial & Property	1,142	1,343	2,437	5,455
£1,800, offer to bid, pet tocome t	ekivested		-	

invest up to 10 per cent in total from institutions which want in unapproved markets. to diversify internationally. but in future, managers will be free to invest a large proportion, or even all, of their money in the Thai market, freeing the 10 per cent allocation for managers managers. Kleinwort Benson's Euro-pean Special fund, which invests in smaller companies and takeover targets, with about 50 per cent of the money invested in France, Spain and West Germany, has cashed in on the 1992 theme: "There is a tion for unapproved markets such as the Philippines and lot of corporate activity in "We like the Far East and preparation for 1992, especially among the French and German smaller companies which tend to be under-researched," says Andrew Gregory, investment director for Kleinwort Benson's

The Far East (excluding Japan) has proved the sec-

ond-best performing region, and is expected to show better

growth rates than the rest of

the world. The main worry has

come from Hong Kong, because of the unrest in China earlier

this year. managers regard

Hong Kong as a gamble, given that it is hard to make predic-

tions on the political front, though M&G still says it

believes Hong Kong "offers some quite good values for those prepared to take the

However, it is the emerging

far eastern markets that man-

agers have enthused over in

recent months. In August, the

Department of Trade and Industry decided to allow Thai-

land to join the list of approved

markets for unit trusts, making it far easier for investors to

gain access to the Bangkok

Investors who want to put money in the emerging mar-kets have not always found it

easy to do so: often it is impos-

sible to invest directly, so they

have to go through an invest-ment trust or unit trust. Until

August, access to the Thai

market was limited, since unit

trusts are only allowed to

political risk".

particularly the emerging mar-kets such as Thailand, as well as Singapore and Malaysia," says Morgan. "The region has many of the ingredients you look for -above-average growth, well-educated and energetic populations, big and undeveloped markets, and a lot of technology." Although Japanese funds have ranked near the top of

the league, the market is still considered expensive compared with others around the world. Andrew Gregory, at Kleinwort Benson, is bullish about Japan, and points to the very strong corporate earnings, high liquid-ity, and the fact that the LDP's position in the polls appears to be recovering in the aftermath the sex and Recruit scan-

Kleinwort remains fairly optimistic about the US unit trusts but is wary of the UK market in the present economic climate - particularly smaller companies, which are likely to be hit by rising interest rates.

Meanwhile, at the bottom of the heap, the worst performers have been the Australia trusts and the gilt and fixed interest funds. Managers are fairly optimistic about the outlook for gilt and fixed interest funds in the next year, and expect to see some improvement, provided inflation is brought under control and wage increases held in check.

EUROPEAN FUNDS

Ucits are running but hurdles lie ahead

OCTOBER 1, 1989, was a date ment and by German corporations. the first tangible indication of a single European market in retail financial services.

it was the date by which member states of the European Community (except Greece and Portugal) were required to have implemented domestic legislation to give effect to the Directive on Undertakings for Collective Investment in Transferable Securities (the Ucits Directive), passed by the Com-mission in December 1985, and amended by a further Directive

in 1988. A Ucits is what is known in the UK as a unit trust. It is a pooled form of investment, in which investors, even those of modest means, can put money which will be managed by a fund group and invested in shares or government bonds, according to the aims of the

The fund is open-ended, so that its size will be determined. by the amount of money coming in and going out, and the managers must redeem units at the request of unitholders. As with unit trusts, a Ucits is required to observe rules relating to the appointment of

a trustee and the percentage of fund monies which can be devoted to a single asset. The theory is that a Frenchman will find it just as easy to bny units in a German mutual fund through a British finan-cial adviser as he would to invest in a French mutual

Despite this important removal of national barriers, there will be no immediate shake-up in the European mutual fund industry. Several hurdles remain to be over-

First, there are deeply ingrained national preferences. The British unit trust industry is heavily biased towards equity investment — every-thing from UK blue-chip shares to Japanese smaller compa-nies. At the other end of the spectrum, German investors are probably regarded as the most conservative in the Community, and this is reflected in their preference for funds which invest in fixed-interest stock issued by their govern-

A second big difference is distribution. The UK has a highly developed structure of independent financial advisers, who operate in direct competi-tion with sales representatives tied to one particular financial. services group and selling only the products of that group. In many continental European countries, distribution is domi-nated by the banks.

Then there is the problem of limited data on which European investors can base decisions. Up to now there has been no Europe-wide performance monitoring service, although, with effect from October 1, Micropal will be monitoring France, Germany, Denmark, Luxembourg, Ireland and Belgium, and has plans to add Spain, Holland, Portugal and Italy. Finstat, the

Despite the removal of national barriers, there will be no -immediate shake-up

working on similar plans. There is also a lack of harmonisation among member states on taxation practice. The UK went some way towards rectifying this situation in this year's Budget, by giving a cor-poration tax boost to certain UK unit trusts. The move will go some way towards increasing yields on funds which invest in overseas bonds and other fixed interest securities.

Traditionally, authorised unit trusts have paid corporation tax of 35 per cent on this unfranked income (where no other tax has been deducted at source), but unitholders have received a credit of only 25 per cent (the basic rate) thereby effectively losing out.

From January 1990, units trusts which qualify as Ucits will pay corporation tax at a rate equal to the basic rate of income tax, and this will satisfy the liability to basic rate income tax of an individual

As well as removing a tax disadvantage, the move opens up the possibility of a new gen-eration of overseas bond funds specialising in previously bonds and junk bonds.

But not everyone is con-vinced that this year's move went far enough. Martin Smith, of Deloitte, the accountancy firm, doubts whether the current UK tax regime will be attractive to continental Euro-

pean investors.

A further difficulty preventing the widespread acceptance of Ucits is that, while authorisation is granted to a fund by its "home" state, the duly certificated Ucits is subject to the local marketing rules of the "home" Community country in "host" Community country in which it is aiming to sell. These rules vary widely and in-some countries, such as Gerager to provide annual accounts and offer a fund prospectus to the investor before a

sale is completed.

Last but not least of the difficulties is the questionable commitment of some member states. There is no lack of drive in the UK or Luxembourg, which have had a bilateral agreement on the marketing of Ucits since last March. This agreement ceases to have rule vance now that the deadline for national recognition of

Ucits has passed. The situation in some other Community countries is far less clear cut. The Italians have missed the deadline through lack of organisation, and the Dutch and Germans have missed it through lack of incentive.

Some mutual fund groups, both in the UK and elsewhere, are simply keeping their heads down until the situation becomes elearer. Others are attempting to compensate for their lack of detailed knowledges for their lack of detailed knowledges. ledge of foreign markets by takeovers. Hafnia of Denmark buying Prolific, and Dresdner Bank of Germany taking control of Thornton are example:

Robert Fleming, which trades under the name of Save & Prosper in the UK, appears to be hedging its bets in its recent high-profile move into France. Fleming will be selling its Luxembourg-based Flegship umbrella Ucits to French investors through a sales force, which it intends to build up to 300-strong from offices in Paris, Lille, Nantes, Bordesux, Mar-seille, Lyon and Nancy, Meanwhile, Luxembourg's heipful attitude towards statu-

tory requirements for operat-ing Ucits ensures the Grand Duchy's continued popularity among fund managers, as a base for locating Ucits funds. In the UK, the Chancellor, Nigel Lawson, put a widely predicted spoke in umbrella fund taxation in his Budget

earlier this year.

Prior to 15 March, 1989 switches among the sub-funds of offshore imbrella funds did not give rise to a capital gains tax (CGT) liability. Offshore umbrella funds had become big business since their birth in the mid-1980s, and they looked set to grow still further after the UK's Financial Services Act had provided the opportumity for properly regulated off-shore funds to sell in the UK on an equal footing to domestic funds, which did suffer CGT switching liability.

There is now at least CGT parity, but it's not the kind that fund managers usually have in mind when they speak of a "level playing field". CGT on umbrella fund switches by UK investors applies whether the fund is situated in Luxembourg, the Channel Islands or

Peter Gartland

UKE

Editor, The International, the FT's magazine for global

Ethical trusts get the green light

THE LATEST survey from the Ethical Investment Research Service (Eiris) shows that there are three "green" personal equity plans and 17 other ethical funds, most of

them unit trusts. UK Unit trusts that offer ethical investment refer to negative and positive aspects.

Negative ethical criteria means having no investment in companies involved in: South Africa and apartheid; the nuclear and arms industries: tobacco and achohol: gambling; experiments on live animals; or activities that lead to environmental pollution.

Positive criteria implies investment in companies involved in: pollution-control,

Dealing

* Settlement

* Registration

Fund Accounting

control; health care; housing, particularly for the elderly; good labour relations; and contributions to the community. Investment in UK ethical

funds is estimated at around £200m – a drop in the ocean, compared with total investment in excess of 2500hn, and well below the proportion of ethical investment in the US. This suggests that most inves-tors in these funds are comitted environmentalists.

The Stewardship Fund, from Friends' Provident, the first ethical unit trust in the UK, shows a good performance over five years: a rise of 172.4 per cent to end-September, making it 22nd out of 94 in its

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The Marketing Director

group, UK Equity Growth. Over one year to end-September, it shows a 14.1 per cent rise, putting it 74th out of 193. Other funds show a similar

steady above-average performance, led by the NM Conscience trust, an internationally-based ethical trust, with a 15.9 per cent rise.

Investors can obtain details of criteria adopted by an ethical fund from its promotional material, though these may be difficult to check. However, most funds have an advisory panel, consisting of people well known in the environmental field; and Eiris regularly checks the trusts.

• Financial Accounting

* Taxation

Compliance

Management Information

High charges could back

frequently made of unit trusts is that the level of charges imposed on investors has risen beyond the acceptable in the

last couple of years.

Take the example of an person who puts £1,000 into a unit trust: once charges have been deducted, the sum falls to £940. The industry could well be in danger of killing the goose that lays the golden

eggs.
There are two main reasons There are two main reasons why unit trust management groups decided to raise their charges: their expenses increased, while income declined. The stock-market crash of 1987 frightened off many investors, unit trust sales dropped, and the industry had to market its wares more aggressively in view of such resistance.

On top of that, many groups

On top of that, many groups claim that the introduction of the Financial Services Act has increased costs for them: they are no longer allowed to make money out of rounding, and now bear higher costs from dealing and compliance.

"Providing the appropriate level of information for investors has almost trebled in cost, chiefly from postage," claims James Campbell, marketing manager at Perpetual. In fact, Perpetual is one of the few groups that has decided not to raise its charges. Its chairman, Martin Arbib, believed it was not fair to amony unithology who were already "upset" about the crash by humping up charges further.

Whereas, two or three years ago, initial charges were usually about 5 per cent, while

annual management charges were about 1 per cent, it is now more common to find front-end charges of around 6 per cent and annual fees of 1.5 per cent. And, even though some funds might appear to be less taxing on the manager's brain (tracker funds, for example, which simply invest according to the composition of a particular index), this is not often reflected in the fees. Since the Financial Services

Act came into force, most of the fund management groups have changed their trust deeds, giving themselves the freedom to raise charges in future. The moves met with very little resistance. Unitholders are not in the habit of attending extraordinary meetings, so it proved easy to pass the changes, and the groups argued that the measures were precautionary and that they did intend to raise charges

has not played a major role in keeping charges down, even though its new chairman, John Fairbairn, of M&G, is associated with a group that has a reputation for keeping its charges within sensible limits. And the Securities and Investments Board is not responsible for controlling costs, only for making sure that investors are aware of

There were a couple of exceptions, though. Alan Torevell, managing director of the Manchester-based financial planning group Torevell Mahon Granville, waged a campaign to keep unit trust charges down. He stopped Equity & Law and one of Mer-Equity & Law and one or mea-cury Fund Managers' unit trusts changing their deeds in favour of higher changes, by collecting votes from those of his clients who owned units in these particular trusts.

Another change regarding

charges is the fact that groups are now allowed to deduct their audit, trustee and regis-tration fees from the trust itself in other words, the unit trust investors feel the deduction, rather than the group and its own shareholders. Managers argue that it

makes more sense for all the costs associated with a particular trust to be deducted from that trust, and that it encourages the individual fund managers to look more closely at how much they are being charged for these services, in case they seriously affect the fund's performance.

The fact that unit trust sales

sclined after the crash meant that groups had to step up their marketing and sales efforts. For the groups that use intermediaries, this could well lead to the break out of a commission war, similar to that encountered in the life insurance sector now that restrictions on the maximum commission payments have

At present, most groups only pay 3 per cent in commis-sion to intermediaries, but Templeton has already raised its commission to 4 per cent, and other groups could well follow suit and start to pay intermediaries 4 per cent. Perhaps the only way to keep commissions in check is for investors to ask whether their advisers are offering the best advice and whether the intermediary can justify recommending those unit trusts that pay higher commissions.

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Again, he draws comfort

from the past sympathetic

hearing that the Treasury has

given the UTA on Europe, cul-minating in the Chancellor's

decision in March to reduce

the corporation tax that unit

trust managers pay on over-seas dividends from 35 to 25

Mr Fairbairn is delighted

with the recent decision of the

Securities and Investments

THE UNIT trusts market may appear to be saturated. And the sales figures from the Unit Trust Association may show that the individual investor is still reluctant to transfer some of his money from the building

But such unfavourable signs do not seem to deter yet more groups from coming into the sector - thereby increasing further the number of funds available to investors and independent financial advisers. The unit trust sector has

seen not only the entry of established groups from other sectors of the financial services industry (such as General Accident Life, Colonial Mutual and Cazenove), but also the arrival of names new to financial services, including the Savings Corporation and the biggest surprise of all - Marks &

However, each new player appreciated that, if it wanted to break into the unit trust market, it needed at least a tresh marketing message - if not a new-style trust - to attract the investor. The ways in which each of them dealt with this need shows that unit trust investment these days is as much about marketing as it is about investment.

The most fascinating entry was that of Marks & Spencer, a

As one of Britain's leading retailers, M&S should know something about marketing. So it used the slogan "Investment strategy for all Seasons" to promote its first product, the M&S Investment Portfolio – an uninspiring name from a group with in-depth marketing

It used the same techniques to develop its unit trust as it had employed in producing its mainline goods, with outside supplies providing the goods to specifications laid down by

Marks & Spencer. The company hired the US investment consultant firm, Frank Russell International, to advise on the design of products and the selection of investment managers. The result was an investment format that is common among mega-billion pound pension funds, but somewhat alien to unit trusts; a balanced fund investing 20 per cent in fixedinterest, 60 per cent in UK equities and 20 per cent in



was adopted by the Savings

Corporation in its entry into the market. Although it is a

new company, launched in

June of this year, its executives, headed by Peter Tann,

service in the financial services investment field.

by the group is that, histori-cally, unit trust managers have

tended to aim for high

rewards, and inevitably have

concentrated on the higher-

risk equities. As such, these

funds have not been suitable

The Savings Corporation has 13 funds, from cash to high-

risk equities. Using combina-tions of these funds, it then

offers investors a series of six

investment plans, ranging

In contrast to Marks & Spen-

cer, the Savings Corporation has used its imagination in

naming its plans, from the Har-

bour Fund (for the ultra-safe)

to the Zenith Fund (high

Most new entrants to the

unit trust field over the past

few years have been life com-panies. Until the advent of the

financial services legislation, they had concentrated on mar-

keting unit-linked life prod-

ucts, rather than direct unit

trust investment - even

though, for most investors,

unit trusts were more tax-effi-

cient than life bonds investing

reward/high risk).

from ultra-safe to high-risk.

for the smaller saver

The argument put forward

between them have deca

overseas equities, using five investment managers to handle the various parts of the portfolio

The launch, primarily through direct mail to its credit-card holders and shareholders, brought in £56m in the initial launch period, the most successful of 1988, and has since seen the amount of money invested in the fund rise to £75m.

Marks & Spencer claimed that this investment strategy aimed to produce an aboveaverage performance over the medium to long term, while cushioning any downside fall; though it admits that the fund, with its wide investment spread, is unlikely to get into the top 5 per cent.

Comparison with other funds is difficult, simply because few others are comparable. Micropal uses the Unit Trust Association classification, which puts the Investment Portfolio into the International Balanced funds. Here, among a hotchpotch of funds, its performance ranks around the middle.

Last week, Marks & Spencer announced details of its second. product, a UK Selection Portfolio, which will be linked to a personal equity plan. This new trust will invest entirely in UK stocks, including 15 per cent in convertible bonds, with emphasis on the achievement of income growth.

Otherwise, it will follow a similar investment strategy of splitting a balanced portfolio among various fund managers. in those unit trusts. The fund-spread strategy

The best-advice requirements of the financial service regulations imposes a duty on all life salesmen to promote both categories of investment. In turn, this put pressure on life companies to market unit

Most life groups are now established in this field, though General Accident Life was a late entry, coming in earlier this year. It decided to make a virtue out of simplicity in promoting its two funds - a UK General fund and a UK Income fund, backed by a media advertising campaign that used a gardening analogy, to attract new investors in unit

The £8m raised so far may seem small, by comparison with Marks & Spencer, but Des Waddington, at General Accident Life, is content with this start, and to date both trusts are above their sector aver-

The giant Norwich Union group has been in the unit trust field for several years, but it was only this year that it decided to expand its operations and market its trusts direct to the public.

Until now, this traditional life company has concentrated on its conventional with-profit products. Now, it will have a much higher profile in promoting unit-linked products and unit trusts. INTERVIEW: John Fairbairn, chairman of the UTA

Own brand, long shelf-life | Lobbyist for a peppier deal

Ucits, personal equity plans and the Government's continuing privatisation programme are factors that convince John Fairbairn, chairman of the Unit Trust Association, that the industry has a healthy

Former deputy chairman of M&G, the unit trust industry's leading group, Mr Fairbairn was installed as the head of the UTA in April 1989. And, although he has been there for little more than six months. he has already brought to the association a new air of confi-

Since the crash of 1987, the nnit trust industry has struggled to get its message across to the general public - a situation exacerbated by the outstanding efforts made by the and its trade body, the Association of Investment Trust Companies, to encourage investors

into its fold. Indeed, one of his first tasks as chairman of the UTA was to oversee a fierce debate among members about the merits of a generic advertising campaign. an idea fuelled by groups which felt that the industry was underselling itself and losing out to the likes of the

Although the idea was rejected, Mr Fairbairn believes the debate acted as a catalyst. "It was obvious that a lot of managers wanted more action from the association on promotion but not on generic advertising," he says. "What they were telling us is that we should create the climate whereby they can market suc-cessfully their investment products.

The UTA has consequently put into place a three-point plan, targeting schools, finan-cial advisers and Westminster as key areas to be addressed in the coming months.

"We want to get unit trusts and the whole concept of equity investment on to school curriculums," he says. The idea here, presumably, is to make people aware of the

benefits of investing from an early stage, a strategy which the Building Societies Association has been employing successfully.

As for financial advisers, Mr Fairbairn feels that many of them "have never sold or recspread of risk, mitigates CGT



liabilities and removes the tim-

ing problem associated with buying and selling direct equi-

On this hasis, he sees no rea-

son why the Chancellor should

not bow to the UTA's powerful

lobbying. He also draws com-fort from the association's past

successes on PEPs, having suc-

ceeded in getting unit trusts included in the first instance

and then, in 1989, getting their

representation in individual

plans raised from 25 to 50 per

Mr Fairbairn also hopes the

Chancellor will listen to the

UTA's powerful case for a

more level playing-field in Europe. With the advent of

Ucits (Undertakings for Collec-

tive Investment in Transfer-able Securities), he is con-

cerned that UK unit trust

groups are still suffering from

penal tax laws which make it

extremely difficult for them to

compete effectively in main-

Although loath to reveal the

exact nature of his associa-

tion's submission to the Trea-

sury, the chairman would like

to see the current difficulties

that foreign investors have in recovering their tax from the

UK reconciled. He would also

like to see the after-tax returns

from making an equity investment in the UK and in conti-

nental Europe more equal.

land Europe.

ommended a unit trust in their lives". The association, he says, will play an increasing role in educating them in the

merits of unit trusts. However, it is probably in the corridors of Westminster and the meeting rooms of the industry's regulators (the Securities and Investments Board and the Department of Trade and industry) that the UTA's most important role lies, and on which the fortunes of the unit trust industry will turn.

Mr Fairbairn sees changes to the way that unit trusts can be used in conjunction with personal equity plans as critical to the industry's long-term health. The association is currently putting together its submission to the Chancellor on this matter.

What the chairman and the UTA want is that an investor taking out a full £4,800 PEP should be able to put all the money into a unit trust. Currently, unit trusts can only be used for 50 per cent of the investment, the balance being made up of individual share

Mr Fairbairn's argument for this change is simple and logi-cal: "For nine out of 10 investors, a unit trust is a better way of making a stock-market investment than purchasing shares directly. It implies a

Board (SIB) to set up a unit trust forum, which will enable the association and consumer

representatives to present their views on future unit trust regnlations. Previously, it was only after consultative docu-ments had been published by to air its grievances. "It is a great step forward," he says.

Given effective implementa-tion of this three-pronged attack, Mr Fairbairn sees no reason why the unit trust industry cannot make up the

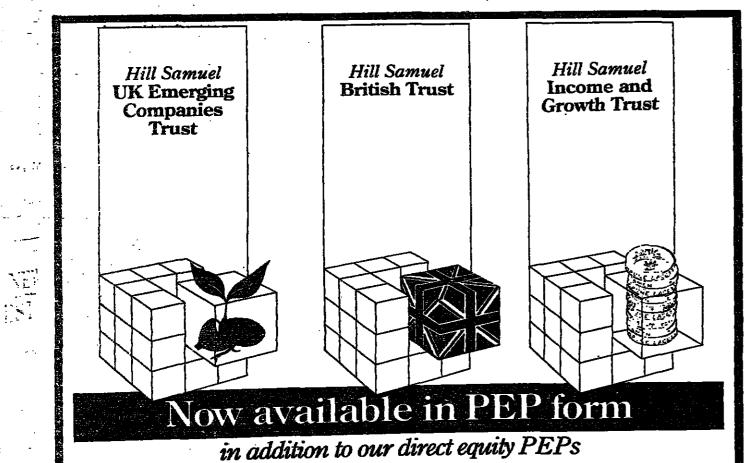
the crash of 1987. Encouraged by the Government's continued privatisation programme - which he feels has opened many peoples' eyes to the benefits of equity investment - Mr Fairbairn sees good times ahead for unit trusts. With more people inheriting large sums and an economy underpinned by an enterprise culture, it is not surprising that he says the industry has a "strong wind behind it"

Not that he is complacent. "The industry has come a long way since I first became part of it in 1961," he says. "However, it still has a long way to go, in terms of penetrating the consumer market. We need to get the message across that participation in industry, through the ownership of stocks and shares, is a better idea than tucking your money under the mattress at home, or leaving it in a bank or building society.

Given the quiet but forceful nature of this optimistic man. it is likely that, by the time he relinquishes his chairmanship in April 1991, the industry will have moved some way in this

Jeff Prestridge

Deputy Editor Money Management



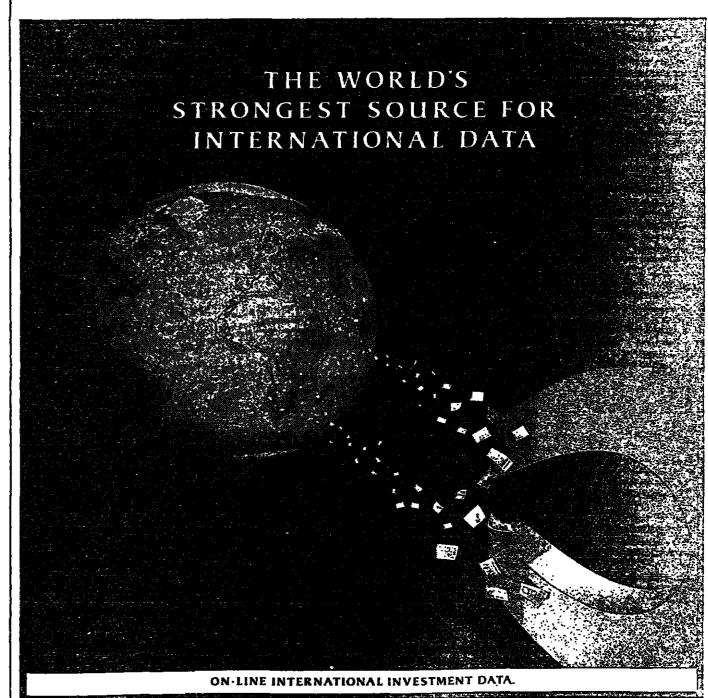
For further information Telephone Julian Wallace on 01 686 4355 or write to Bill Watt at the address below.

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KENT. Canterbury 4 miles. An Imposing Queen Anne Grade II fisted house surrounded by open farmland and parkland. Currently a nursing home but suitable for alternative uses subject to necessary consents. 8 formal receptions, 23 bedrooms, 18 bathrooms (6 en suite). Oil central heating. Gardens & grounds, heated swimming pool. About 9 acres. Canterbury Office: Tel. (0227) 451123.



NORFOLK. Holt 9 miles, Norwich 15 miles. A fine Tudor hall which has recently been renovated in tive rural situation with parklike grounds. 3/4 receptions, 9 bedrooms, 5 bethrooms (3 en suite). Range of outbuildings & garaging, partly walled gardens.
About 24 acres. Region £350,000.
Norwich Office: Tel. (0603) 617431.
Ref.9882473.



SUSSEX - Haywards Heath. Station 1/4 mile (London Bridge/Victoria 45 minutes). An outstanding 16th century house in a prime position in the town Conservation Area. 3 receptions, study, kitchen/ breakfast room, 5-6 bedrooms, 3 bathrooms. Garage block, secluded timbered grounds. About 1 acre. Lawes Office: Tel. (0273) 475411.



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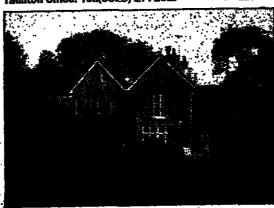


LINCOLNSHIRE - Coleby. Lincoln 6 miles, Grantham 18 miles. The main south facing portion of a fine Jacobson half listed Grade II, set in magnificent grou 2 receptions, study, master bedroom, 5 further bedrooms, 3 bethrooms. Garaging for 3 cars. Landscaped gardens & grounds. About 5 acres. Region £400,000. Grantham Office: Tel: (0476) 65886.



SOMERSET - Fitzroy. Bishops Lydeard 2 miles. A substantial Grade II listed house with scope for further modernisation situated in delightful surroundings. 3 receptions, 7 bedrooms, 2 bethrooms, Outbuildings including garaging & stabling, garden, paddocks. About 15 acres. Region £350,000.

Joint Agents: Hunts. Tel. (0823) 334466. Strutt & Parker ton Office: Tel.(0823) 277261.



SUSSEX - Telecombe Village, Lewes 5 miles. and village. 3 reception rooms, central heating, garaging for 4 cars, gardens & grounds.

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Built in 1903 by William Willett, to the design of Ernest Newton, within 21/2 acres on what is now a private road opposite the golf course, Fairacre merits its inclusion in Pevsner's work as being ... the first breath of a Georgian revival."

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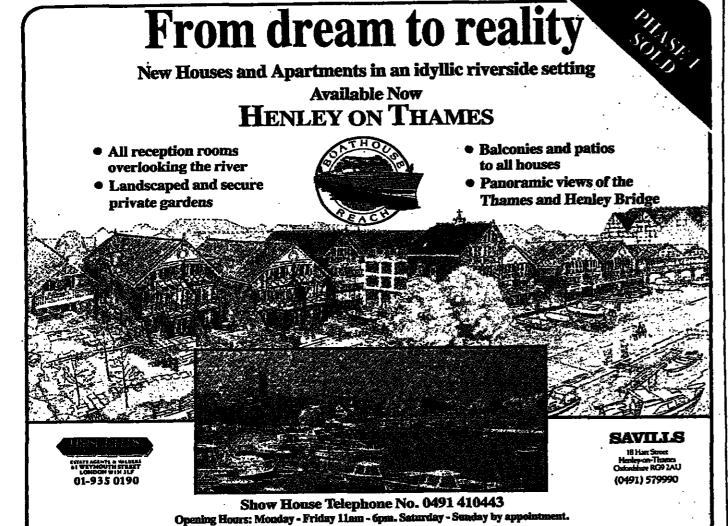
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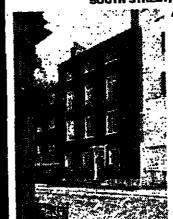
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Large conservatory, and mature garden with patio etc. Reroofed 7

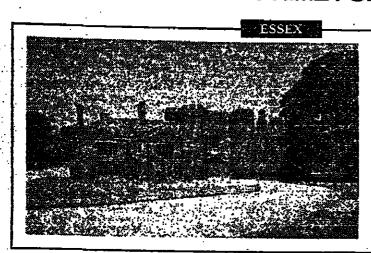
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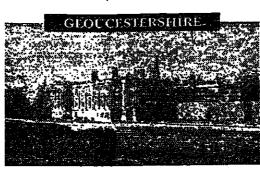
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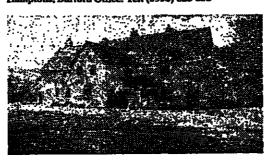
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attractive grounds, paddock.
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Further 18 acres may be available
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Hamptons, London.
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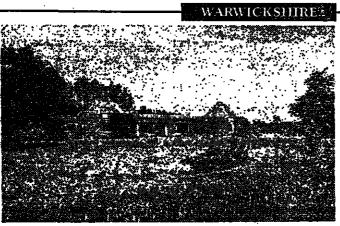


GLOUCESTERSHIRE, CHELTENHAM — COTSWOLDS Chettenham 4 miles, Gloucester 13 miles, London 95 miles. A magnificent period country house offered in excellent decorative order. 4 reception rooms, 5 double bedrooms, Garaging, Stable.

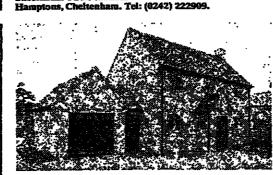
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Substantial offers invited.



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A Substantial Country Residence
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GLOUCESTERSHIRE – BOURTON ON THE WATER A select development of natural Cotswold stone bouses set in this picturesque village. 3 reception rooms, kitchen, utility room, cloakroom, 4 bedrooms, 2 bathrooms, garage, garden. Prices from £179,500



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2½ miles, Coventry 11 miles.
A fine house in an unspoilt
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Hall, 3 reception rooms,
5 bedrooms, 2/3 bathrooms.
Wing: 2 reception rooms,
4 bedrooms, Courtyard, Stabling,
Cottage, Outbuildings, Paddocks,
ABOUT 8½ ACRES.
Potential for commercial use,
previously a management training
centre.
Hamptoons, London.
Tel: 01-493 8222.

WARWICKSHIRE-



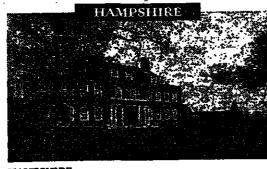
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5 reception rooms, 6 bedrooms, 2 bathrooms, outbuildings. Timbered gardens and grounds of about 2½ acres.
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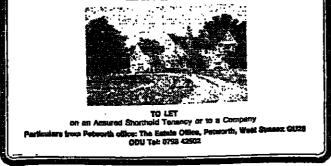
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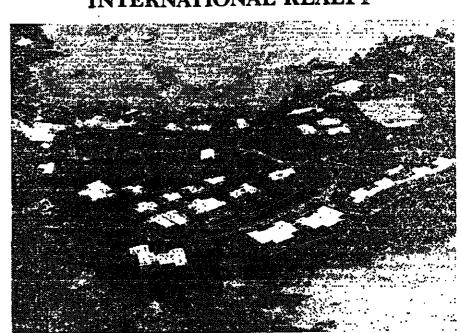
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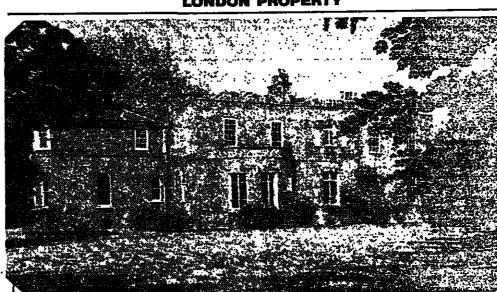
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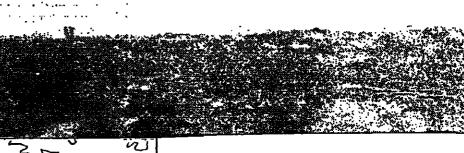
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A particularly special feature of this house is its two beautifully kept gardens totalling some 6,000 sq. ft. which is undoubtedly a unique attribute for a house in this prime London location.

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The houses are ready for immediate occupation and viewing is via the sole agents.

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Luxurious main entrance hall. High speed iff. Gas ch. Fully fitted carpets & brans fittings. Amenitics entrance hall with new - tee to intercom, viger recep rm, brand new kir, fully fitted with fixtures & appliances of an exceptionally high standard. Master bedran, bath en suite, fitted cupboards, wardrobes, 2nd bedran, fitted cupboards wardrobes, 2nd bedran, fitted cupboards wardrobes, 2nd bathroom. There is also additional storage space in the basement. £199,000 for quick size. Also garage for sale £20,000. Please contact Shells Lamb. 01 499 3057

BARBICAN Flat in best position

Two bedrooms with balcony over-looking garden, reception room with balcony facing south to St Paul's. Direct access by lift to age and garden. £170,000 01-628 4588

PROPERTY

Bonds – the polite word for time-shares

John Brennan meets a man who has found a gap in the very competitive holiday market

 that upsets Geoffrey Baber seriously. The term also upsets customers and, as the £40m Holiday Property Bond does have more than 11,000 bondholders on its books and some 250 proper-ties from Florida to Cyprus, HPB founder Baber's sensitivity to the

Sales impact apart, at first glance HPB's conscious distancing from the time-share business might appear to be a curious affectation. HPB does, after all, offer its investors the right to use a property for a pre-determined period each year, which is one loose but common definition of a timeshare. That, however, is where the similarities fade. Baber, a one-time rare book dealer, did have a shot at a variation on the theme of time-sharing before conjuring up the property

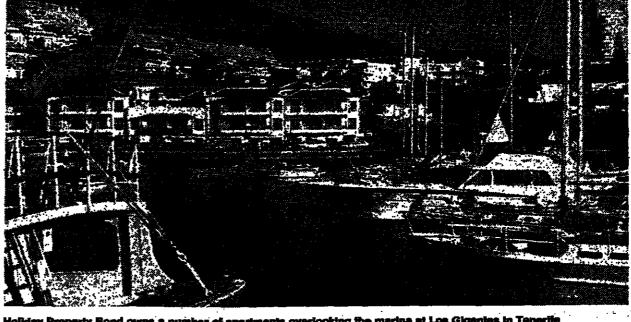
bond idea. The first plan sank before leaving the slipway but the second has taken on more and more momentum since the beginning of the 1980s. The princi-ple is simple enough. Stripping the multi-ownership holiday property con-cept back to its basics, Baber was left with a few widow was left with a few evident needs. For every one person willing to buy a holiday property. logically, there must be many more who simply do not have the time or the expertise to buy one, or who do not want the problems of two properties, especially if one is at a

These holiday home buyers, and the much wider group of shadow buyers, would hardly consider the complications of buying if they did not want to ensure the quality of their holiday accommodation. Neither would they be lined up as buyers or window shoppers if they did not think that a single payment now would save on future costs, or if there was any doubt about a future exit for that investment through a re-sale.

Throw in the odd free clock and the offer of a prize draw for a Concorde flight, snap on a sincere smile with plenty of positive eye contact, and all this market gapology could provide the basis for a typical time-share resort sales pitch. Once beyond these basic aims, the bond idea drove off the time-share path towards an investor club concept that has many simi-larities to the Swiss holiday resort

company, Hapimag Property Club.
In the Swiss scheme, prospective owners buy shares in Hapimag which, in turn, owns properties in more than m turn, owns properties in more than 40 resorts. Holiday points are allo-cated in line with the number of shares bought, and those points are used each year to book accommoda-tion in the company's villas and cha-

The investors' exit is through re-sale of the shares, which are quoted



Holiday Property Bond owns a number of spariments overlooking the marine at Los Gigenies in Tenerile

publicly in Switzerland and traded publicly in Switzerland and traded actively despite initial re-sale restrictions and sale-triggered management charges. The Holiday Property Bond can be seen as a British variant of the Hapimag system. In addition it offers a similarly simple exit for investors through a buy-back guarantee for bonds at their publicly quoted price. Beyond that, HPB has been constructed to fit the peculiarities of the UK market and to accord with the

UK market and to accord with the constraints on the marketing of investment products. As the only single-premium, whole-life assurance policy with a rent-free holiday home service each year, HPB salespeople can say honestly that it is the best on the market. There is no risk of their being hauled before a Financial Intermedi-aries, Managers and Brokers Regulatory Association (Fimbra) firing squad, since the bond is the only one of its kind on the market - a point that, frankly, bemuses Baber.
"I have to say that I don't know

why there are not any more," he says. In fact, he does have a pretty shrewd idea, speculating that the whole cacophony of criticism of the timeshare business makes replication of HPB seem like too much hard work. Hence, Baber's unstinting criticism of the time-share industry per se. "They deserve the press they get," he says. "We have had a 28-day cooling-off period from the very start, and we make a point of telling everyone exactly what they are in for.

They know there is a 25 per cent management charge up front. We don't hide it - we tell people and show them what it pays for. Time-share marketing costs are twice that or more, but you would never find out from the average time-share sales-

Baber's efforts to distance HPB

from the time-sharers extends to rejecting offers to set up membership of the time-share exchange schemes to bondholders. "That is not the kind of thing they tend to want to get involved-in," he says.

n a more pragmatic note, it seems that the merest hint of normal time-share in an initial sales approach tends to result in slamming doors and an abrupt end to conversations.

Comparing bonds to a simple time-share is a chalk and cheese exercise. Bondholders buy a single-life policy issued by Isle of Man Assurance in units of £100, with a minimum investment of £1,000. Sales in the UK are through the Villa Owners' Club (tel: 0638-666-262) with the 28-day moneyback guarantee applying if people change their minds. At the end of 1988 HPB's cash

deposits, and an investment portfolio consisting mainly of short and medi-um-dated Euro-sterling bonds, accounted for a third of the fund's total value against a target liquidity of between 30 and 40 per cent.

This cash provides the safety valve needed to meet a commitment to buy back bonds at the price quoted in the

Financial Times each day under "Isle of Man Assurance." The bond has fur-ther bars against a run on funds by restricting buy-backs to bondholders whose money has been in for at least two years, and making encashments conditional on three months' written

HPB also provides for an option to defer redemption rights in exceptional circumstances for up to 12 months. The life policy self-evidently runs out on death, in which case the estate receives the unit value of the policy in full and an age-related extra benefit. In practice, most of the bonds, and pretty well all the bonds sold to nominees of corporate and institutional buyers, are linked life policies for two people so that the rights transfer to

The quoted, guaranteed buy-back bond price reflects the state of HPR's investment portfolio and the value of a 250-holiday property portfolio, val-ued by Finmberts on a monthly basis. The idea of monthly valuations for residential properties in 16 different locations certainly would raise a few wry smiles in the property industry. But even if monthly valuations are likely to be a trifle academic, Humberts would have a clear hold on valnes year-to-year to satisfy Touche Ross, which is HPB's auditor.

As for the properties themselves, HPB lets its bondholders have a measure of control over what is bought and where Property selection is by a 10-person committee, six of whom are elected from bondholders. It is chaired by Michael Furnell, founder of the magazine Homes Overseas, He is one of the most knowledgeable and inde-pendently-minded journalists on the

international property circuit, and his input is evident in a property selection of a quality likely to appeal to investors who are, for the most part, family holiday-makers and near, or just, retired people. As a proportion of the properties is adapted for disabled people's use, the RAF Holiday Disabled Trust is one of the larger institutional investors and sits along-side the mass of individual holders whose average investment now is around £4,000 a time.

The off-shore life policy and the investment cover would be of no particular interest but for the holiday points arrangement, which operates on a straightforward exchange of points for weeks of accommodation. Every £1 of initial investment equals a point and, once you have your allo-cation, the number is increased each year to reflect rising property costs (and would be reduced if values fell). Effectively, that inflation-proofs investors in terms of the accommoda-

tion to which they have rights at the level of their initial investment.

If and when they decide to top-up on their holiday points to use more space, or use it at a better time of the point that come in on the same this year, they come in on the same £1-to one point basis. This provides a clear incentive to add points early if the idea works out, and Baber's sales team is not slow to point that out. As a result, he reports that HPB's largest single source of extra funds each year

comes from existing bondholders.
If holders cannot, or do not want to, use any one year's allocation of points, there are no problems about passing on the points to someone else; otherwise, the points can be rolled up and added together for up two years. To belp make a choice of 13,000 available weeks of accommodation, the bond's location guide takes a lead from those heliday package groups that include a wants and all view of

each resort.

Telling bondholders which apartments do and do not get direct sunlight must help. So, too, must the news that a local village has no night life or that the electric heating in a ski chalet only runs to four (one presumes hot) showers a day.

As for costs, a two-bedroom, two-bath vills at Rocha Brava on the Algarye runs from 1,110 to 5,180 points a week depending on the season. A two-bed, four-bath chalet eight kilometres from Saalbach, Austria, runs from 4,360 to 10,090 points a week through the year.

There is a single-user charge of £105 week to cover running costs for the Portuguese apartment, and £244 for the chalet. These user charges are the only extra cost for a householder, as the core management fees are covered by the initial charge and by subsequent investment income.

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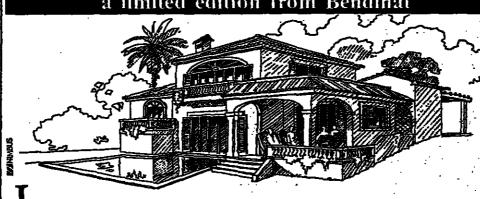
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Rover's most important new car since the 800; the introduction to Britain of an attractive three-model Mazda 323 range; and the first chance to try a big Peugeot aimed at BMW and Mercedes users . . . even in a packed motoring year, these three events made it an exceptional week. Rover's new 200 is, like the

last one, based on a Honda. There are four models, all with fuel-injected, 16-valve engines and a five-door hatchback body although a four-door booted saloon will be added before

long.
One is more Honda than the others: the £10,940 Rover 216 GSi, which has a 1.6-litre Honda engine and gearbox. The three other 200s are powered by 1.4-litre versions of Rover's new and advanced K-Series engine, and their five-speed gearboxes are Peugeot-designed but modified and

made by Rover.
Prices start at £8,775 for the 214 Si. The better-trimmed SLi is £9,580 and the most luxurious GLi sells for £10,418. Because I was abroad at the

time of the media launch, I have not yet been able to drive the 200. But Rover claims that its overall performance, ride and handling are as good as, or better than, larger vehicles and colleagues at the launch say the claim is well-founded. The K-Series is a lean-burn

engine running on unleaded petrol. It puts out a lot of power (95 hhp at 6,250 rpm) for its size and weight and is, by all accounts, a smooth and eager performer. As its coolant capacity is a mere 1.2 litres, it warms up very quickly after cold starting – good news for those who make a lot of short

The layout is conventional, with a cross-mounted engine, front-wheel drive, all-independent suspension similar to that of the Rover 800, and a roomy interior. But a European mar-ket "first" is its safety steering wheel. This was developed by Rover and the British government's Transport and Road Research Laboratory. Should the car crash, facial injury is less likely because the structural parts of the wheel are located away from the driver and are well-padded.

The competitive prices of £8,775 for the 214 Si entry model and £9,580 for the SLA mean that many of the fea-tures buyers have come to expect have been left out; for example, the Si has no central locking or sun-roof while the SLi lacks electric windows. But both have interior tail-gate and fuel filler flap releases, height-adjustable steering wheels, 65series tyres, rear wash/wipe, and 60/40 split rear seat back-

rests.
Traditional Rover wood trim starts with the GSi, which also has a power-operated sun-roof. None has power steering (a £300 extra across the range), while other desirable but non-standard items are anti-lock brakes (£395), air-conditioning (£1,000) and automatic transmission - on the 1.6-litre GSi only – for £769. While I look forward to driv-

ing the 200s soon, I have been able to sample extensively the new Mazda 323s. There are three quite distinctive body styles - three and five-door hatchbacks and a four-door saloon - and, remarkably, none of the visible body panels is shared between them.

A choice of three engines (of 1.6 and 1.8 litres capacity, all with 16 valves) is offered. Standard transmission is a five-speed manual gearbox of surpassing smoothness – the one used in the 1.8 GT even has synchromesh on reverse – but a three-speed automatic is available on the 1.6-litre SE Executive models.

Showing how much it is attuned to public taste, Mazda fits every \$23 with power-assisted steering as standard. Interestingly, Toyota has just announced that all its Corollas (from £8,178) and Nissan its Bluebird Premiums (from an exceptionally keen £7,999 on the road) are to be power-steered. I have been nagging away for years about the need for power steering on cars of super-mini size and over and I'm delighted that the Japa-nese, at any rate, seem to agree

For the 323, Mazda claims bodies of class-leading rigidity and a new, secret paint finish rivalling that of luxury-class cars. When I drove the new models over all kinds of roads in California, both their refine-ment and glossy, lustrous fin-





Wind roar, road rumble and mechanical noises were pretty well absent at normal spee and the ride quality was what you might expect of cars a class above. They were tautly responsive on winding roads and relaxed on the freeways at the sort of British motorway speeds now used routinely by

Stuart Marshall enthuses over a week to remember

Californians, regardless of the 55 mph (88 kmh) limit.
Visibility is excellent, and the seats are shaped properly, comfortable and well-matched to the suspension. The brakes (ventilated discs on the front of all models, drums on the rear except for the GT, which has an all-disc system) were light and unaffected by hard use on long descents.

Prices start at £7,849 for the 1.3 SE three-door hatchback and go up to £12,299 for the five-door fastback. Whereas the cheapest 323s might be seen as Ford Escort/Orion rivals, the three- and five-door GT injec-tion models struck me as possible alternatives to the Peugeot 205 GTi or Volkswagen Jetta

For the time being, there is no replacement for the present turbo-charged 323 4x4, a baby quattro of a car. But you can be confident that if Mazda in Japan perceives a market for a new 323 4x4, it will be added to

the range.
And, finally, to the Peugeot 605. This large, four-door saloon was unveiled at the Frankfurt motor show last month. Although on sale in France already, it will not reach British dealers until late spring 1990 - by which time its stable companion, the Citroen XM, will have become rell-established.

The two cars share engines, transmissions and a number of other components but, some-how, manage to feel totally different. The 605 is dignified with the sober, classic styling and quietly tasteful interior (with plenty of walnut veneer) that Peugeot must have felt necessary to tempt the French businessman out of his Mer-cedes, BMW or Volvo. But and this is a personal view - I think the 605 could suffer from the same handicap as its prede-cessor, the 505. It looks so simi-lar to the next model down that onlookers may have trouhle telling which is which.

In appearance, the 505 was uncommonly like the smaller

and cheaper 305; from some angles, the 605 is uncomfortably similar to the 805's successor, the 405. As a result, customers may be reluctant to spend a lot of money on a car that might be mistaken for the cheaper one, anyway.

Time will tell if I am wrong.

For the present, I can say that the front-wheel driven 605 is a considerable advance in every important respect on the veteran, rear-wheel driven 505.
There are two versions, each with three-litre, fuel-injected V6 engines. One has two valves

per cylinder and puts out 170 horsepower; the 24-valve engine produces a lustier 200. The entry model — the car calculated to persuade existing 405 owners to trade-up to a 605 - has a two-litre, four-cylinder engine (also fuel-injected) that develops 115 horsepower. The only transmission is a five-speed manual but the ZF fourspeed automatic (used also by Jaguar and BMW) will available by the 605's British debut m six months.

The 605 sells in France at prices ranging from about £11,400 to £22,800. Because of tax differences, these are only a rough guide to what the car will cost when it arrives in the UK, but they show that Peugeot has taken a distinct move

Last week in Touraine I tried

Power and the \(\int \) offshore glory

omorrow the citizens of Atlantic City,
New Jersey, will hear
a new sound to
lace the endless clatter of
machines and crap games.
s will be the roar of mase Volvos, Peterbilits and
nworths – the trucks towthe trailers carrying a conof boats and heralding the
gest sporting event the
mo-rich town has seen.
rom the boardwalk and
off Guernsey last year.
Another Briton, Steve Curtis, a double world Class I replace the endless clatter of slot machines and crap games. This will be the roar of mas-sive Volvos, Peterbilts and Kenworths – the trucks towing the trailers carrying a con-voy of boats and beralding the biggest sporting event the casino-rich town has seen.
From the boardwalk and spectator boats moored

nearby, 500,000 people next week will watch the Trump Castle world effshore powerboat championships event which, this year, could be the turning point in the history of the sport. For while offshore powerboat racing is growing in terms of those willing to risk life and limb — and ing we risk the and main — and spend hig momey — it is also growing in confusion.

It has yet to decide just what it should be: whether to

the road surface. So, for me, the best of all the

805s for a combination of ride comfort and lack of road noise,

with entirely adequate perfor-mance, was the least expensive

two-litre, four-cylinder car. With less weight up front than the V6 models, it handled even

more nimbly.

True, it lacked their shove-in-the-back acceleration and

would not trickle through towns quite so easily at low speed in fourth or fifth gear.

But it was a beautifully-man-

nered, roomily-comfortable car with a large boot and a poten-tial price tag (my guess is just over £14,000) that will put if

within reach of many a Gran-ada, Carlton and Rover 800

The V6 cars were, of course,

more exciting to drive. The 200 horsepower SV24 has a private

circuit maximum of 146 mph

(235 kmh) compared with the two-litre SRI's 126 mph (200 kmh). But while acceleration of

the V6 cars was more urgent, I

found curiously little differ-

ence on the road between the 12-valve, 170 bhp SR 3.0 and the

200 bhp, 24-valve SV 3.0. In the back seat, there is

enough leg-room to satisfy a

tall man and an almost com-plete lack of noise except for

some rumble from the tyres.

Up front, you can hear the

wind rushing past the mirrors at really high speed, but little

Will there be a 605 estate?

Peugeot is quite definite there

won't in the short to medium

term: but the old 505 estate will

remain in production for some

stay a contest between mono-hulls, which do better in rougher water, and catamarans, the smooth water spe-cialists, or to be all-mono or all-cat; whether to continue the present world champion-ship formula of three races at one venue, or a series at five or six venues; and how to attract the major sponsors whose cash is crucial to the sport's growth.

Mike Redpath, chairman of the organising committee, says: "There is a lack of shared identity within the sport at all levels, but we hope this event will encourage peo-ple to take stock and make decisions. There is no co-ordi-nation between the US and the rest of the powerboat-racing world, although it is not by

"In the early days of off-shore racing, teams would have three boats, one in Europe, one in South America and one in the US. With costs escalating, few can afford more than one nowadays. Peo-ple must ask themselves: Do I want to turn professional? You cannot, in offshore racing, function as a semi-profe md give the appearance of

"Also, are we offshore or 'ocean' racing! This question has not been resolved for 12 years and must be because, for example, some of the boats designed for offshore racing cannot handle ocean swells. But our higgest problem is Sponsorship. Biguuse there is no clear view of where the sport is going, sponsorship is

The organisers do have Texaco as the major sponsor of next week's event and are trying to entice other major companies into the sport by pro-viding TV coverage of the award ceremonies, colour pic-tures around the pits area, general public exposure to the pit areas and company hospi-tality areas. But Redpath says: "For the sport to move forward, we have to look at other

"Maybe we need to put up banners (advertising hoardings) on the course. It works well on lakes in flat calm. Or film the races and beam them onto giant screens, perhaps with the help of airships." Like motor racing's Formula

I, offshore powerboat racing has a growing list of superstars. Greatest crowd-puller in Atlantic City should be Don Johnson who, when not acting in Miami Vice, is a serious powerboat racer and present world Superboat champion. Others include Tom Gentry,

who recently broke the Atlan-tic crossing record; Adriano Panatta, the former Italian tennis star; Stefano Castraghi, husband of Monaco's Princess Caroline and probable favourite for the Class I world title;

tis, a double world Class I champion, should have been there but ran into a contractual dispute with WAC Monte Carlo, his management group. Because his case was not heard before a tribunal in Grasse, France, until Thursday, he was effectively ruled out of contention.

In all, the event will have In all, the event will have more than 100 boats competing in nine classes. They range from the 50tt Superboats, with virtually unlimited power and top speeds of 130mph-plus, to the 21ft Sportsman A craft with a maximum of Just 500m; In Class I, Italy has the strongest entry and remains



the dominant force world-

wide.

But the event will not just be about the champlonships.

At a symposium organised by the Union Internationale Ine union internationale Motonautique (UIM), the sport's governing body, a paper will be presented by Richard Ridout, chairman of the offshore racing committee of the Royal Tachting Association which is the governing body of British powerboating. Paylo Parkinson, secretary of the offshore commission of the UM, and Daniel Audetto, the Italian representative on the UM and the man behind Lamborghini.

The paper will call for a re-structuring of the world cham-pionships. The concept is to have a series of races in five or six venues as they fall within the existing European/US racing calendar.
This would, for example,

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start in Marbella in April, then move to St Tropez, Mon-aco, Guernsey (or Cowes) and finish at Key West, Florida, or Atlantic City, in November rather than have the title decided over three races at one venne in a single week.

Whatever the outcome of the meeting, next week in Atlantic City should be an ear shatter-ing blockbuster. Wins by Johnson, Casiraghi, Buzzi or Panatta would serve nicely to raise public perception of the sport — and in a town which is well-used to media hype thanks to Mike Tyson, Frank

Bruno and other boxers. But hype or not, next week will be critical for a sport anxlous not to founder in its own wake. It is a gamble the casino owners and their clients would

Dorian Gibson

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Cyclists on the road to China

THE PROJECT was straightforward: I and three others would cycle from Oxford to China to show the support of British students for their Chinese counterparts and also to raise money on their behalf. Student organisations across the globe would open their city gates to greet our arrival. A mass cycling cavalcade would arrive triumphantly in Peking.

When I announced my Cycling for China project in June, initial disbelief among my friends gave way to scepticism. I had shown not the slightest interest in cycling previously; indeed, I didn't even have a bike. I was chronically unfit.

More important, how would the money reach the intended recipients and how would I fund the preparations and the trip itself? Sadly, but inevitably, much of this scepticism has proved well-founded.
Political, climatic, financial and temporal concerns all

made it necessary to re-structure my original plan. By early August our team of four, two of each sex, had been assembled and the plan was established. We would fly to Karachi and then cycle through 1.500 miles of desert and mountains to the Chinese border. There, we would lay a wreath in memory of those massacred in Tiananmen Square on June 4, and as a symbolic gesture of support, before returning via a different

Few individuals anywhere except in the higher echelons of the Chinese government, which denies the very existence of a large-scale protest movement – would, in private, condone the massacre. But institutions have had to be much more reaction (although the welcome in Paris accorded to the fugitive Chinese student leaders is a noteworthy

exception).
This sensitivity over relations with China has affected Cycling for China in two adverse ways. First, the corporate support for which I had hoped to help finance the trip has not materialised; my letters received a series of polite, yet firm, rejections. Even close personal friends have felt compromised potentially by involvement and have had to decline the proferred sponsor form.

This created serious

problems of funding because, as students who had graduated

recently, we were low on credit. But I was desperate to avoid a postponement in case the issue faded from public

view altogether. Second, we have had to minimise the public aspect of our mission lest we upset Pakistan, which regards China as a crucial counterweight to a Soviet-backed India. For the final three weeks of our trip we will be pedalling up the Karakoram Highway, the construction of which in the mid-'70s symbolised the Sino-Pakistan entente.

So, farewell to my reveries of a mass cycling rally. We will depart inconspicuously. En route, the reason for our ourney will - regrettably be played down to a minimum. Climate has added further

restrictions; our trip is a race against time. By the middle of November the Khunjerab Pass, our goal at over 15,000ft, will be blocked by snow. And although the recurrent landslides in the region could just be surmountable with our lightweight mountain bikes, snowdrifts certainly are not We have six or seven weeks to get from Karachi to the Khunjerab and back below the

Pakistan itself presents its own problems to would be travellers, let alone novice cyclists. The return to democracy, with Benazir Bhutto's election as Prime Minister last year, has not quelled the instability in the

On our arrival we will spend two weeks passing through the Sind, traditionally a Bhutto heartland but still split by ethnic and political rivalry and where abductions as bargaining counters are rife. After much thought, my two have decided to bypass this volatile region. The unusual sight of women in public could exacerbate any tense situation; even by Pakistani standards, the Sindhis are regarded as especially religious.

Even if we survive the unwanted attentions of the homicidal truck drivers on the National Highway – there again, our flashy designer bikes may strike a chord with the proud owners of the equally garish trucks - we will have to watch our route with care. The devout Sindhis bestrew the roadsides with mehrabs, or prayer niches. We would be unpopular indeed if, albeit inadvertently, we should ride over such holy

ground. Such considerations depend,



Pakistan-bound: Alac Russell and colleague Victoria Milchell

of course, on our finding the right route out of Karachi in the first place. The inability of the locals to admit they don't know an answer is matched only by our inability

to master Urdu.
Prompted by nightmares
of unmarked desert crossroads,
I have bought a compass and
an Urdu phrase-book. The former might be the more useful in Karachi but the latter could at least help us to assert our basic needs when we arrive, bottom-sore and leg-weary, at some remote Sindhi village after the first of 80 long days in the saddle.

The Cycling for China team, with panniers provided by Carradice and cycles subsidised by Caratti Sport,

Bristol, is now in Pakistan. Money raised on behalf of Chinese students is being held in a trust fund by a firm of London solicitors. At present it is impossible to transfer the money to China. If this situation persists, it will be used at the discretion of the trustees - in conjunction with the Great Britain China Emergency Fund — to support Chinese students who are unwilling/unable to return

Contributions should be made payable to Blount Petre and Co., crossed "Cycling for China 1989," and sent to Blount Petre at 29 Weymouth Street, London W1.

Alec Russell

MY FIRST hand comes from a rubber. Let us study That Extra Chance:



At game-all, South dealt and was pleased with his hand of 25 points. He began with a con-ventional two clubs. North said two diamonds, as expected, and South's re-bid of three notrumps closed the auction.

West led the spade knave,
East dropping the six. South

took with his queen and considered the position. If one defender held the ace of clubs, either singleton or doubleton, all would be plain sailing. But if the ace was twice guarded, it would be withheld for two rounds, so limiting the declarer to two tricks in the suit. In case the bad break existed, the declarer looked round for some extra chance.

He saw that if diamonds divided 3-3, or West had a doubleton honour, there was a chance of making another trick

Bridge

in the suit. At trick two, he led his two of diamonds. East won with the nine and led his seven of spades. South took with his of spades. South took with his ace and played his club king. When this held, he cashed the diamond ace, dropping the queen from West. He then continued with the knave of clubs, overtaking with the queen in dummy, which held. That meant no more club tricks and dummy's third diamond was returned.

returned. East took with his king and led another spade, but declarer made his contract with three spades, two hearts and two tricks in each minor suit. Well-conceived and timed

This hand from duplicate pairs teaches Transfer the

♠ Q 10 8 ♥ A 8 5 3 ♦ K 8 ♣ A Q 3 2 ♠ A 6 2 ♥ Q J 10 9 4 ♠ J 6 3

At a love score, East dealt and bid one diamond. South over-called with one heart, North said four hearts, and all passed. Most Souths got to four bearts, but most of them went down. One declarer, however, played with great skill. West led the two of dia-

monds. East cashed queen and ace and led a third diamond to the knave, dummy discarding the eight of spades. Now South finessed the heart queen, los-ing to the king, and East returned a heart to the eight. The only hope of success was a club-spade squeeze against West. But there was a snag. East was marked with the king of spades, so West would not be under any pressure. Then south saw a possible solution. He led dummy's spade queen. East played the king and the ace won. Now, if West held the knave of spades, this transfer of the menage would establish

of the menace would establish West as victim-elect of an automatic squeeze The declarer cashed two rounds of hearts. This left West with the spade knave and four of his clubs, dummy held the spade 10 and his four clubs. When the last trump was

played, West was forced to sur-

render the 10th trick to the 10

of spades or the three of clubs.

Without this transfer, there is -no squeeze. E. P. C. Cotter

TRAVEL

LASTING image of Goa is of the airport. There, early one morning, 1 became embroiled in a row over seats on an Indian Airlines flight to Cochin. Four of us discovered that reservations we thought had been made months before had in fact been made only days before, when the flight was already full. We had been wait-listed. We had a troublesome hour before finally being allocated seats. Once on board, however, an airline official ordered us off in a dictatorial manner, without explanation and without apolo-

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Fellow travellers were appalled, and one Indian told the official that he was not prepared to sit by and listen to foreign visitors being treated in this way. He rightly said that since we had been allocated boarding passes we had a right to our seats and that the airline had better sort out its problems without evicting us. The plane remained on the tarmac for a further hour while the problem was solved. The other passengers sat quietly, onally asking for a reason for the delay.

I apologised to the academic

in the seat next to me who was in danger of missing an impor-tant meeting. He said an apology was not in order. He only hoped that I was not getting too unfavourable a view of his country. It's a pity that Indian airlines have so many problems - and they do: this was no isolated incident. There are not enough planes and schedules keep changing, and because of this unreliability, easoned Indian travellers book three flights at a time. All this means that wait-listed passengers (like us) often get on to flights that look hugely over-subscribed. But the point of my story is that it illustrates indian graciousness (Indian se excepted) and how the country views tourists; not as a misance to be tolerated in nament of income but as val-

It was not always so in Goa. In the Sixties the place became isshionable with hippies: they flocked to the beaches, lived in palm leafed huts, forsook clothing for g-strings and whiled away their days sampling drugs. Their disregard of local customs made them unpopular and their image drove away the traveller with money to spend. Many of the hippies have gone, but some remain. The first time I stumbled across them on Calangute beach, I felt caught in a time-

I had just finished re-reading

THE TRAVEL industry see

After the traumas of the

summer months, leading

package tour companies

admitted that holiday

this week to be in the threes

of its biggest crisis for years.

bookings for this winter and

average for winter holidays

exacerbated by the recent rise

of selling package holidays, with the loss of 500 jobs, and

speculation about the future

continues to be rampant.

The implications for would be holidaymakers is

clear: if there is no reason to book early (because of school helidays, etc) then there is very little incentive to do so.

There are few special offers

early - such as free places for children, which were on

consumers faced with an

offer last year - and

so far in advance.

around this year for booking

GARY KASPAROV and

Anatoly Karpov dominate their international chess rivals to

such an extent that it is hard

to see the Soviet Union's

supremacy challenged success-

fully for many years to come.

Recently, Kasparov won the powerful annual interpolls insurance tournament at Tiburg, Netherlands, with an overwhelming score of 12 out of 14. As a result, his FIDE model reading her reached

world ranking has reached 2,795 points - 10 above Bobby

Fischer's previous peak set when the American crushed

his opponents in the 1971 can-

The Russians have also dom-

inated women's chess for four

decades, but matters there

have changed decisively with

the advent of Hungary's bril-

liant teenage Polgar sisters,

who won the 1988 women's

olympics half a point ahead of

the USSR. The official world

woman champion, Maia Chi-

burdanidze, has hit a patch of

poor form just as the youngest

and most talented Polgar, 13-

year-old Judit, is surging to

didates.

for other travel agency chains

down - by 30 per cent on

and 50 per cent for next

The sharp decline -

in interest rates - had

immediate effects. The

Automobile Association

next summer are disastrously

124

. . . .



Not just for escapists

Linda Christmas visits Goa, erstwhile home of the hippy

Malcolm Bradbury's History Mon and that satire on those self-indulgent years made the sight all the more poignant. But while some hippies linger, Goa is now attracting those not merely seeking escapist fanta-sies. There has been much controversy about how far tourboth five-star and back-pack, should be allowed to intrude. The story goes that in the days of uncertainty, a bus load of Germans was greeted with rotting fish: the locals felt the need to assert their desire not to be swamped.

Yes, there are those who want only endless sun. They fly in on direct flights and hardly move from the hotel beach, but many more view Goa as a soft landing to either the start or finish of a more adventurous look at southern

India. That's what we did. Having worn ourselves out kipping around the southern Indian states, travelling thou-sands of miles through heat and dust with a tour operators's itinerary that was not as well organised or as carefree as I had hoped, we collapsed into Goa in need of rest and relaxation. Guide books insist on saying that Goa is "un-Indian,"

which is totally misleading. Of course it is Indian, but it is India with a Portuguese veneer rather than a British flush. The Portuguese kept their hold on this long, narrow coastal state for more than 400 years - until 25 years ago. But the different feel of the state owes as much to geography as to colonial ownership.

It is a lush green place and the impact of this physical difference reminded me of the contrast of Bali after a visit to Java and Sumatra. These physical differences, which include miles of magnificent beaches, mean that Goa has the laid-back feel of a playground, for Indians as well as foreigners. Goa is "different" because its

power as a trading base has long since vanished and its raison d'etre is relaxation. We stayed at three different hotels, in two different parts of the state. Our first stop was meant to be the Vagator hotel, but overbooking and a host of complaints from other visitors had prompted our tour operator to substitute the Airport hotel. This was pretty basic, so we quit and decided to spend our opening nights at the Oberoi. It was an excellent decision.

the end of a long flight and the beginning of a three-week trip when one needs to be cosseted. The Oberoi had its problems. There had been a strike the day before. Christmas Day, which had management working around the clock, but by time we arrived the conflict appeared to have been resolved and the service was splendid. Later we sampled the Ronil Beach hotel, a good, mid-priced small hotel where we were made most welcome, even though they did plonk a

the tour operator. Finally, we moved once more to the Taj Holiday Village, which despite a name conjuring up images of a bustling Club Med, has charm and character and much style. Our rooms, two abreast, were set cottage style among the palm trees, jacaranda and bougainvillaea. It was peaceful and pleasant, except for the day when a German lost his temper with his young son and picked him up and marched him to the pool and threw him in. Other adults looked on in dis-

surcharge of £15 on us because

we had been allocated rooms

superior to those booked by

There are times, especially at gust but nobody said anything; the end of a long flight and the an Indian lifted the screaming child out of the pool in silence. The Taj village offers the simple life compared with the

neighbouring Fort Aguada and the Aguada Hermitage, where the Commonwealth leaders stayed during their conference in 1983. The three are part of the same complex and we often forsook our restaurant for a touch of glamour next door. This is encouraged, and so is the use of other facilities including an impressive sports and fitness complex.

Taxis line up outside the Taj all day to whip you away to avariety of restaurants. The sa Blanca became a favourite. It is owned by Erica, who ran Casa Portuguese with her husband until they split and she set up on her own. Casa Blanca had been open only six weeks, which meant that the staff were still learning how to set a table western style. The cabbage soup was a must, and all the fish dishes, includinglobster and giant prawns, were delicious. But beware: Goan food is spicy, particularly any-thing marked "masala," and it is just as well to ask for a mild version. Wine is poor, so stick

to beer (inexpensive) and buy yourself a bottle of locally-dis-tilled Booth's High and Dry for early evening cocktails or try the local feni, made from either cashew or coconut.

est are plentiful. I'd advise skipping the hotel-run offer ings; they leave late and one is always kept waiting by someone who claims the right to linger. Taxis are cheap. Panaji (or Panjim) is the state capital; sights are few but wandering through narrow streets is relaxing. A few miles away, Old Goa, is more to the taste of the average tourist. It once rivalled Lisbon, although that is hard to imagine now, but many religious monuments survive. The Portuguese archi-tecture made an interesting contrast to the glories of Hindu and Muslim sights of southern

We soon got into conversa tion with a visiting Indian (Catholic) priest who ran an orphanage and who was more than happy to flesh out the details offered in the guide books. But since Goa is primar ily for relaxation, the beaches take pride of place and they are everything the brochures

At sunrise they are empty: It could be chilly at 7am, and I had the beach to myself most days except for youthful Goan joggers who greeted me. When I returned a cheery "hello" they lined up to kiss my hand. It was a most agreeable experience. Sunset attracted everyone. It was a nightly spectacu-

Bogmalo beach (the Oberoi) put on the best show, hundreds of Goans taking their evening promenade with girls holding hands five abreast, wandering through the surf and suddenly tumbling into the waves.

Twenty years ago those hip-pies certainly dropped out in a autiful spot.

ised through Inspirations East of Pembroke House, Pembroke Oxford, Street.

0753-830883, which offers direct flights from Gatwick to Goa each Sunday (Spm) from the end of October to April. Prices start at around £475 a fortnight for a guest house or small hotel (no meals) to around £550 a week or £695 a fortnight at the Taj Holiday Village.

Inspirations East is also offering, for just under £495, a return flight to Goa, a night's hotel accommodation on arrival and a 21-day first-class Indrailpass. Also contact the India Tourist Office, 7 Cork Street, London W1.

= British Museum + 1

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Egypt's tourist tow-rope

William Glenton on a Nile cruise

CAIRO MUST be the world's advertisement for unleaded petrol. Yet from the sound-proofed sanctuary of one of its high-rise hotels, one can gaze longingly down on the main escape route for those who holiday in the Land of Pharachs for its silent past rather than its raucous pres-

The Nile, which has been Egypt's crop-feeding lifeline for thousands of years, has now become its tourist tow-rope. It was with some frustration, however, that my group of 40 Britons, Americans and Antip-odeans viewed the river at Cairo last winter. Drought at its source had lowered the level to a point where it had become unnavigable along its lower half, so we had to fly south to start our cruise.

To fill in a couple of days we toured several of Cairo's ancient sites before taking the two-hour flight to Aswan, clutching paper bags of cold chicken, rolls and fruit. If we wondered why our Swan Hellenic courier had thought them necessary, we found the answer in Egyptair's inflight catering.

It was late when we reached our small craft, the Nile Star, but a hot meal was waiting sure of the attentivene and good service provided thoughout our cruise. There are now far bigger boats cruising the Nile than this, carrying three times our maximum 68 passengers, but I doubt if they are much more comfortable or well attended. Our cabins were neatly compact and all had a private shower. A dining room and lounge-bar made up the rest of the public rooms while the upper deck was given over

to sunbathing.
A virtue of the Nile Star is that she is solely chartered by Swan, which creates a more sociable atmosphere. Ten years ago there were only seven cruise boats on the river. Now there are nearly 150, with many more being built. It has led to serious congestion at berths and to delays of several hours waiting to pass through the Nile's three barrages down

river from Aswan. The delays are heightened when cruising is restricted to the upper reaches, as it was in

HOLIDAYS & TRAVEL

our case. More rain in the south can ease this by allowing passage all the way to and from Cairo, but it will be a recurring problem. The many more passengers also add to overcrowding at important sites such as the Valley of the Kings and Karnak, and archaeologists worry that so many visitors will create damage to the precious wall paintings,

inscriptions and statues. After visiting two or three ancient sites a day, I found myself in danger of going into a trance. Sometimes rising at 5 or 6am to reach the temples before the crowds swamped us, we needed stamina and plenty of concentration. Swan Nile tours are aimed at the more serious would-be Egyptologists, although there is no compulsion to join every excursion.

The unexpectedly rich bird life captured my attention. I will recall the Valley of the Queens for the honey buzzards wheeling overhead and the falcons nesting among the barren cliffs. Bee-eaters added a colourful touch to the Valley of the Kings. Aswan was marked by the egrets covering river-side trees like white washing. And everywhere kites hovered above while kingfishers, herons and storks lined the banks.

■ Information: Swan Hellenic has a brochure covering six different itineraries on the ber of full-length (17<u>-d</u>ay) cruises for 1990 to eight. These sail between Cairo and Aswan and operate only between May and October. The cost of the 17-day cruise starts at £1,400 per person. Shorter cruises cost from £995.

The company is scheduling its cruises on the Upper Nile from October to April. "We are taking a realistic view of water levels on the Nile," says managing director John Bol-ton, "and announcing a programme which we know we can operate so that we keep faith with the travel trade and

Prices include flights, accommodation, meals, excursions, entry fees and gratuities. Swan Hellenic is at 77 New Oxford Street, London WC1A 1PP. Details: tel: 01-831-1515.

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TRAVEL BUSINESS

Bookings suffer a wintry blast

travel industry are more acute: consumers no longer appear willing to be bamboozled into early booking of holidays by special offers which are often superseded by discounts later in the booking season. A return to announced it was pulling out traditional post-Christmas booking patterns seems inevitable.

Yet it would be wrong to write-off the package holiday market in total: after all, more than 10m package holidays will have been sold this year. The disenchantment, however, comes from consumers becoming much more sonhisticated about what they

actually want from a holiday. Increasingly the trend is away from the hassles and cost of hotel accommodation and towards giving greater control to the hotidaymaker. Many feel that the travel

uncertain economic future have no reason for committing trade has rested on its laurels next year's major expenditure for too long, buoyed up by the consumer boom. The new The implications for the

economic reality may lead to a far more efficient travel industry for the 1990s.

The gloom in the travel trade has not, apparently, deterred Britain's leading retailer – Marks and Spencer - from a serious look at the travel

Marks is understood to be considering the prospects for selling holidays direct to the public through its highly-successful charge card which has more than 2m

The idea is that consumers would book a holiday from any of the leading tour operator brochures and pay for it with their Marks chargecard.

Marks, not surprisingly, is keeping its actual intentions a close secret. But it is likely to have been influenced by

the success of Barclaycard's Holiday Club which this year has sold 108,000 holidays by direct sales, a 10 per cent increase at a time when most others travel companies have experienced a trading

Barclaycard launched its scheme four years ago, through specialist travel company Page & Moy. Under the Barclaycard scheme, holidaymakers have only to pay their deposit with Barclaycard and can pay the balance when due by any means they choose.

. . .

FIRST IS the name of a new travel shop venture by British Airways which has just been opened in London's Regent Street at a cost of £5m.

The centre has several new

features: customers receive a pocket electronic bleeper when entering the shop which enables them to browse around a mini-mall of up-market shops without losing their turn to be served. Treble the number of ticket desks means that waiting time should be cut and other facilities include a travel clinic for essential immunisation

David Churchill

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new age records.

This summer at Amsterdam, Judit finished third in the grandmaster group, qualifying for the youngest-ever GM result at men's level, two years younger than Fischer and three younger than Kasparov. Meanwhile, Chib withdrew from the Moscow Open with a Chess

low score and also failed at the Philadelphia World Open, where she called the event — which has two rounds a day — "boxing chess" and complained that "you can't compete with a player who boxes better." But in her quickest defeat, Chib was the architect of her own misfortune. Her move 11 Kg?? is a known book mistake misfortune. Her move 11 . compared with 11 . . . h6, and allows White a quickly-decisive

attack. White: J. Fang (US). Black: M. Chiburdanidze MISSR). Grunfeld Defence (Philadel-

phia 1989). 1 d4 Nf6 2 c4 g6 3 Nc3 d5 4 Nf3 Bg7 5 Bg5 Ne4 6 cxd5 Nrg5 7 Nrg5 e8 8 Qd2 exd5 9 Qe3+ Kf8 10 Qf4 Bf6 11 h4 Kg7? 12 e4! dxe4 18 Bc4 Rf8 14 0-0-0 Nd7 15 Ncxe4 h6 16 g4!

Here 16 . . . hxg5 17 hxg5 Be7 loses to 18 Rxh7+! Kxh7 19 Qh2+ Kg8 20 Qh5 followed by Qxg6+ and Rhi. 17 NxP7! Nxc4 If 17 . . . Rxf7 18 Bxf7 Kxf7

19 g5 wins quickly. 18 Nxd8 Bg5 19 Nxg5! Regigns. Contrast this disaster with the game which Polgar won against a grandmaster around the same time in July at Amsterdam: her novelty 12 Bh5

(in place of 12 f5 Ne5) leads to a knight sacrice and a victory reminiscent of Mikhail Tal's wins in the 1950s and 1960s. Probably, Black should have tried 13 . . . Bf8. White: J. Polgar (Hungary).

Black: H. Ree (Netherlands). Sicilian Defence (Amsterdam OHRA. 1989).

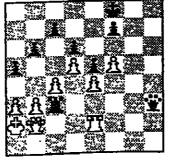
1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 d6 6 Be2 Be7 7 O-O O-O 8 Be3 a6 9 f4 Qc7 10 g4 Re8 11 g5 Nfd7 12 Bh5 g6 13 Bg4 Nc6? 14 Nxe6! fxe6 15 Bxe6+ Kh8 16 Nd5 Qb8 17 Bf7 Rf8 18 Bd4+ Nde5 19 Nxe7 Nxe7 20 fxe5 dxe5 21 Bc5 Kg7 22 Bxe7 Qa7+ 23 Kh1 Bh3 24 Qf3 Resigns. White took 48 minutes on her clock for the

Soviet reaction to the advance of the Polgars has been rather less than ecstatic. Kasparov declared a few months ago that he would be willing to take on all three sisters simultaneously, bracketing them with chess computers as harmless dangers to his title. The Soviet grandmasters who were defeated by Zsofia Polgar in Rome have since been excluded from the internal USSR rating list for failing to notify their results when

they got home. Chiburdanidze, interviewed at the World Open, said that

Judit "can play like a child and take risks, But . . . she must qualify to challenge the world women's champion." Effectively, Chib is saying that she will meet Polgar in a match only if the Hungarian goes through the ponderous FIDE eliminating cycle of zonals, inter-zonals and candidate matches. But the Polgars have long renounced women-only tournaments. Already, Judit is ranked world No. 1 ahead of Chib, while her reported appearance fee of \$12,000 is at Kasparov levels. Sour grapes,

PROBLEM No. 793 **BLACK 9 MEN**



WHITE SMEN Boris Gelfand (USSR) v. Joel Benjamin (US), New York Open 1989. Material is level. but Black's queen and rook have infiltrated the white camp. How did he force a win?

Solution Page XXV Leonard Barden

The refusal of gratitude

Geoffrey Moore on a masterly novella

HIS NEW Bellow comes hot on the heels of A Theft. If two make a precedent it seems to be becoming an established procedure for Saul Bellow to publish his novellas in original paperback form—and one by one. In the present book the story line is elegant than A Theft. The and one by one. In the present took the story-line is clearer than A Theft. The ingredients are the same, though: the deadpan sense of humour, the command of Yiddish and the skill of a champion water-skier in riding a beautifully-timed conversational style. This tifully-timed conversational style. This style is so flexible that Bellow can slip in the occasional high-flown phrase without causing more than a subliminal blip in the reader's consciousness. For example, the narrator and the anti-hero of the story, Harry Fonstein, join forces the story, Harry Fonstein, join forces of the story, Harry Fonstein, join forces in playing chess against the narrator's father. "He easily beat us," the narrator says, "— listless competitors who had the architectural weight of Sunday on our caryatid heads."

Bellow does not give his narrator a name for, nameless, he is the more policious blands and engineers or a lew

believable - an eminence gris - a Jew who has become an honorary WASP, Director of a powerful Institute which trains the memories of the great and famous. Only the slightly too obvious title for the Institute, Mnemosyne, jerks us back into awareness that the director's account of Harry Fonstein's dealings with the Broadway producer Billy Rose really is fiction and not the sober narration of something which actually

happened.

The story sails pretty close to the wind, because Billy Rose, who died in 1966, was a real enough character: real and powerful enough to reach from the grave and have his relations sue the impertinent author. Billy, champion shorthand taker and sometime secresnorthann taker and sometime secre-tary to Bernard Baruch, writer of "It's Only a Paper Moon" and "Without a Song," subsequently becomes a million-aire Broadway producer who chases chorus girls "with his trousers and shorts at his ankles." He was, says the narrator, one of those "insignificant sig-nificant characters, who will be recog-

LOGAN PEARSALL Smith was

almost, but not quite, the first member of that important spe-

cies, the Anglo-American writer. A Philadelphia Quaker,

he settled in England in 1888, a

dozen years after Henry James, and in the very year T.S.Eliot was born. The idea, which still looks good, was to escape a

New York office and study at

Balliol. He already knew some

reprinted since the Second

World War until recently. Now,

Edward Burman has put

together some of the texts of

this charming lightweight into

THE BELLAROSA by Saul Bellow Penguin (paperback) £3.50, 102 pages

nised chiefly by showbiz historians."
Not only has he physical defects and propensities carefully noted by his jealous secretary, Deborah Hamet, but also defects of character as well.

One of them is that, having been instrumental in rescuing Harry Fonstein from jail in Nazi-occupied Italy, Billy Rose — "Bellarosa" in "excitable Italian" — will not accept Fonstein's thanks. For this, Harry's monumental "tiger wife," Sorella will not forgive him. Like a Nazi-bunter in reverse she pursues Billy to Israel where he is about to endow a million-dollar Noguchi sculpture garden. Sorella has obtained Deborah's clinical file on Billy and attempts to blackmail him with it. All she wants is for him to spend a few minutes with the man he has saved from certain death. Billy refuses. In the process, says Sorella, he made her take him for what he was — "a kinky little tyke finagler." Yet in the end he is the stronger and so husband Harry never One of them is that, having been

stronger and so husband Harry never does get satisfaction.

The narrator does not see the Fonsteins for 30 years and in the end hears that they have been killed in a car accident. The director of the Mnemosaccident. The director of the Mnemos-yne Institute sets down all he remem-bers of the "Fonstein-Billy thing" for "the roots of memory are in feeling." It is a suitable ending for a moving if disturbing story. There are many themes in this book — of gratitude needing to be expressed; of power such as Billy Rose develops, of survival such as Harry Fonstein represents of the as Harry Fonstein represents; of the differences between American and European Jews. There is criticism, too, but it is always made with sympathy. The Bellarosa Connection goes beyond the cleverness, beyond inventiveness for its own sake. It is Bellow's winter's



Eternal student

LOGAN PEARSALL SMITH: AN ANTHOLOGY edited by Edward Burman Constable £12.95, 221 pages

a priestlike figure tending the

flame of the Muses. Paris

makes Americans art-crazy.

Add Oxford and pre-war Chel-

sea, and you have aesthetic

writers. His family friends included Walt Whitman and the brothers William and a single volume: autobiography, studies in words, apho-Henry James, and his sisters risms and scraps of fiction. were to marry Bernhard Berenson and Bertrand Russell, The term well-connected might have been invented for Logan; he loved his connec-tions and the good talk and which almost sounds as if it After Oxford, which enchanwine that went with them. His success, as he put it, was to eat without being eaten, but then ted him, and a time in Paris where he sat (or stood) for a Whistler portrait, he gave himthere wasn't so much of him to self up contentedly to a literary life in Sussex and London, devour. His style, after imbib-ing a lot of Flaubert in Paris, was whimsically mandarin. knowing everyone worth knowing, and died unmarried untouched by tragedy or pain, in his eighties in 1946, an eterand even more than Henry nal undergraduate. He must James he exemplifies a view of have been nice to know. But authorship peculiar to Frenchhis writings, always slight, ified Americans, where art is grew even slighter under reviless an enrichment of life than a self-validating task, the artist sion, and they have not been

They came on a

distant secret night

Their ghosts are

still with us

INDSINID

THOMAS

hedonism. One doesn't write about anything, as the Punch cartoon once put it, one just

It is an aestheticism the Brit-ish find amiable but odd. Vir-ginia Woolf in her diary recalls Logan as well-brushed and bright-eyed, storing quotations from his favourite authors in his waistcoat pockets, like flowers. But, then, the natural pace of his life was anthology-making, and he loved hunting manuscripts in country houses, and founding the Society for Pure English with Robert Bridges. He also wrote an attractive history of the English language, and showed Berenson and Bertrand Russell how to write.

The new anthology reads like good talk in print, Logan d with Stevenson that the first duty of a man is to speak, a remark which presumes that one belongs, as he did, to the comfortable classes. It is a difficult art, Emerson said, because one has all mankind for competitors. It is even harder to write down. Pinning good talk onto the printed page, as Boswell did, is trickier

than it looks, and Logan succeeds best here in his autobiography, Unforgotten Years (1938), a forgotten memoir, which is a real find. It is the work of an anecdotist. It tells of Walt Whitman sitting in his untidy room covered with press cuttings about himself, some of them, it was rumoured, written by himself, of cultivating the English aristocracy, and chasing old landed families partly for their manuscripts and partly, it seems clear, for themselves.

Logan's radicalism even at Oxford was self-consciously mild, and he freely admits that social reformers with no very pronounced dislike for the society of lords. He must have en good over the port and walnuts, Mr Burman, who is not one to fuss, gets his deathdate wrong by a year or two, and might usefully have indexed his selection. But he makes no stilly claims for Logan, who, as he knows, was not a great writer; and he deserves thanks for having restored to print a good part of the autobiography of a harmless and engaging man.

George Watson

Green thoughts

labours long and tediously in Environmentalism and the Future of Progressive Politics to suggest that "environmental-ism" is not just a hot political topic but the basis of a new ideology to replace all previous "isms." One can see what the author is driving at, without being at all sure that he knows ust what he is trying to establish. Overlook the circularity of the arguments, and you are left with a mildly left-wing, mildly frustrated academic who hopes the US Democrats (and equivalents elsewhere) will use Green issues to knock spots off the Reaganite and Thatcherite neo-conservatives.

Perhaps the reader would feel more charitably towards the professor's thesis if the prose were not so excruciating. He might even forgive the book's outstanding defect, its lack of any serious economic underpinning. I know American academics must publish or perish (Pachike is at Trent University, Toronto), but their publishers should remind them that woolly writing will be taken as a sign of woolly think-ing. Words like "atrophication" and "majoritarian" are real eye-glazers. Here is a specimen: "Carlessness is a meaningful

ENVIRONMENTALISM AND THE FUTURE OF **PROGRESSIVE POLITICS**

by Robert C. Paehlke Yale U.P. £18.95, 325 pages

THE FRAGILE **ENVIRONMENT: The** Darwin College Lectures edited by Laurie Friday and Ronald Laskey Cambridge U.P. £12.95, 200 pages

date now since they were given in 1987. But I doubt if there are many better short guides the debate. Written by scientists for laymen, the book gives you not only the technical essen tials but the perspective of people who really understand the problems and whose advice will influence the answers. It is in an odd way comfor

ing, for example, to learn that our ancestors had been messing up the planet for thousand of years before we began to poison it. Soil erosion due to farming, says Andrew Goudle of Oxford University, may be more to blame for water pollu-tion than modern manufacturing industry. Even the climatic

Borges and after

THE FABER BOOK OF CONTEMPORARY LATIN AMERICAN SHORT STORIES edited by Nick Caistor

Faber & Faber £11.99 188 pages

UNLIKE its counterpart in the visual arts, Latin American literature is a recent phenomenon. It may be said to start after the Second World War with Jorge Luis Borges's curious and wonderful "metaphysical" fiction; while by the 1960s writers like Gabriel Garcia Marquez and Mario Vargas Llosa had become widely known outside Latin America.

They helped to pave the way for a younger generation some of whose work, much of it astonishingly talented, is now presented for the first time in English in Nick Caistor's The Faber Book of Contemporary Latin American Short Stories. Caistor has also included work by two veterans: Daniel Moyano (b.1930) from Argentina and Juan Carlos Onetti (b.1908) from Paraguay. With the exception of Isabel Allende (Chile) who shot to fame in 1985 with her first novel The House of Spirits, the other writers included are relatively

Although the 20 writers come from 12 different countries and with different linguistic, historical and cultural traditions, what immediately strikes the reader is the similarities of outlook and the attitudes they share. The explana-tion of this sense of kinship is not far to seek. Here - and the fact is frequently reiterated -we have a literature of social mitment, and whether the underlying commitment is political or moral, or whether is expressed overtly or through metaphor and allegory, it remains crucial to the fiction.

unknown to the English read-

The most devasting example in the collection is the Cuban writer Reinaldo Arenas's story, "Goodbye Mother," which cen-tres on the degradation of organic decay; the mother explodes, her body disinte-grates horribly before the der's eyes.

Other stories take wider themes: the journey – a meta-phot of life – "Up, Among the Eagles" by Luisa Valenzuela

Sanda Miller

The man who did the dirty work

Malcolm Rutherford reviews the memoirs of the politician who never led the Labour party

DENIS HEALEY should have been leader of the Labour Party. Not many people would dissent from that view now: probably not even Michael Foot, who came ahead of him Foot, who came ahead of him in more than one leadership contest. If Healey had become leader, he might well have become Prime Minister and British politics in the last decade or so could have been rather different.

All that is nowadays almost the conventional wisdom. I used to share it myself. Yet

used to share it myself. Yet after reading the Healey mem-oirs I am not so sure. It is far from clear that he could have united the Labour Party, or that the Labour Party was in a mood to be united.

Healey has one great quality not shared by others at the top of the political tree. He is equally at home with intellectuals and the man or an armonic trule and the man or armonic trule and trule and trule and trule and trule and trule and trule an tuals and the man or woman in tuals and the man or woman in the street. He is also an internationalist who believes in the brotherhood of man. However, with those qualities go defects. It is the people in between for whom he has a certain intolerance. Most people in politics, and indeed in public life, belong to this in between category. Healey never did a great deal to cultivate them, especially in the Labour Party.

deal to cultivate them, especially in the Labour Party.

There is perhaps another reason why he did not become leader. For five years he was Secretary of State for Defence, and for another five Chancellor of the Exchequer. Those are not the most ropular posts. not the most popular posts with the Party. As he writes himself, he was the man who himself, he was the man who had to do the dirty work. If he had been (say) Minister of Housing in the first Wilson Government and done a good job, the Party might have looked on him in a different light. But he was not obviously cut out for domestic affairs: ordinary, boring Britain was in some ways too small for him.

The memoirs take a long time to wind up, and sometimes wind down again just as they seem about to take off.

they seem about to take off. They are inordinately long and occasionally exhibitionist. Not all readers will be impressed by his frequent references to the Bilderberg Conferences, an

international grouping of peo-ple with political and financial influence. There is also a ten-dency to make ex-cathedra comments on every person and every subject under the sun. A lot of the book proceeds by anecdotes rather than by argu-ment or narrative.

In my view, it was a further mistake to try to combine the arts with the politics. The repeated allusions to literature, art and music are distracting, others may find them preten-tious, possibly incomprehensi-

Still, that is Healey the man. No one would ever accuse him of trying to conceal himself, or THE TIME OF MY LIFE by Denis Healey

Michael Joseph £17.95, 607 pages pretending to be what he is not indeed his memoirs even give something away: Healey admits that several times he

was wrong.

Although never a strong European in the Common Market sense of the term, he does suggest that he came to think that Britain might have done

better by being there in the beginning. When he became Defence Secretary in 1964, he



Denis Healey

thought that Britain's role in the Middle and Far East was more useful to world peace than its contribution to Nato in Europe. Britain had more troops East of Suez than in Germany at the time. Healey came to revise his views sub-

came to revise his views substantially.

He is also somewhat modest about being Chancellor. He wondered for a while if he was up to the job and admits to being close to demoralisation when Britain called in the IMF in 1976. His chapters on his period at the Treasury do not have the self-confidence or the zest of those on his stewardship at the Ministry of Defence.

The other element of self-doubt concerns why he never pushed for the leadership as hard as he might have done. True, he stood for it in the party elections after Wilson, then Callaghan resigned, but it was never quite the cam-

but it was never quite the cam-paign that he could have mounted. He could conceivably have toppled Michael Foot as leader before the general elec-tion in 1983, but chose not to

His avowed justification is that in the end he helped the Labour Party defeat the far left. He dissuaded some of his fellow Labour MPs from joining the breakaway Social Democrats in 1981, though if he had joined or led the breakaway himself, British politics really might have been different. When he defeated Tony Benn for the deputy leadership of the Labour Party in the same year, the far left began its slow decline.

These are not conventional memoirs. When Healey goes abroad, there is none of the usual stuff about staying with the Ambassador and his charming wife. If the Ambassador was drunk all the time, Healey says so. He reserves his particular scorn for Tony Benn, who is out, and for George Brown, who is deal A lacuna, which must be deliberate, is that he does not write more about Harold Wilson.

What Healey really needed was an editor, but one imagines that he is not the easiest author to work with. nes that he is not the easiest

Heroics in the sky

AM inclined to give The Battle of Britain a guarded thumbs-up. It is recommended for the detail of its chroniclestyle unfolding of events throughout the battle (July 10 to October 1 1940), and its recognition of the complexities of waging any kind of modern

Alongside the heroics in the sky are the heroics on the ground: supply and mainte-nance, aircraft and component manufacture, the radar net work, recruitment and replacement of pilots, and, as important as any of these, the imposition of Fighter Com-mand's will on British strat-

Hough and Richards begin, quite properly, with the history of the RAF itself, from its origins in 1917. More particularly they examine the emphasis placed on air defence, first by Sir Hugh Trenchard in the 1920s, and then, more famously, by Sir Hugh Dowd-ing, who, with critical support from Cyril Newall, dissua Churchill from sending his planes on a suicidal mission to

This was the sine qua non of victory. The Germans, with a fine fighter force of their own but one that was finally unable to operate effectively at any great distance from base, sought to gain control of the air. Unless they did so, their intended invasion force, assembled to land on the the south-east coast of Britain, would be bombed into oblivion.

But Goering had badly underestimated the organisa-tion, morale and technology of his enemy. He was unaware, for example, of the efficacy of British radar systems, enabling the Hurricane and Spitfire squadrons to scramble in time

THE BATTLE OF BRITAIN: THE JUBILEB HISTORY by Richard Hough and **Denis Richards** John Curtis/ Hodder & Stoughton £16.95, 413 pages

to meet the incoming Dormers, Stukas and Heinkels, and their erschmitt escorts.

The failure of the Luftwaffe to destroy Fighter Command not only spared Britain: it gave the Third Reich its first taste of defeat. Yet, as Hough and Richards indicate, the issue was desperately close-run. On a number of days the RAF was down to its last breath, and the combination of another clear day and another concerted German attack would have done

What is demonstrated less forcibly are the reasons for defeat. Although the authors take some stock of the prob-

lems and distractions across the Channel, the German side of the saga wants convincing coverage. The crucial period of the battle came at the end of the first week in September, when, parily in retaliation for some British bombs that fell on German civilians, Hitler persuaded Goering to stop bombing airstrips and factories and start bombing London.

Yet was this an early exam-ie of fallibility in the German High Command, always the weak component of the Wehrmacht, or were there compel-ling reasons why the Luftwaffe had to change tack?

The Battle of Britain raises this question, but does not offer enough information to answer if. A "dammed, thick, square book" if ever there was one, it succeeds in according

the Battle the status of a

Trafalgar or a Waterioo, but it

does not entirely satisfy a more

purely military curlosity, Justin Wintle

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One man's war

BOWLBY WAS an old boy of Radley, one of the schools that traditionally provided officers for the rille regiments; but he just didn't want to be an officer and ruined any chances of becoming one by an encounter with a psychiatrist at his selection heard.

So he joined a rifle regiment in the ranks and what we get from this reissued book (first published in 1969) is a look at the Second World War, down there in a dugout, by an intelli-gent, articulate, bookish man who could see the black com-

Poet-detective

THE RECOLLECTIONS OF RIFLEMAN BOWLBY by Alex Bowlby Leo Cooper £12.95, 229 pages

edy as well as the constant tragedy. Bowlby's war was in Italy in 1944. His battalion had been stripped of its hard core of regulars and was being used in an ordinary infantry role. Its activities ranged from actual fighting to cadging goodies from the Yanks and the plea-

sures of digging a latrine. The title pages quote the Duke of Wellington — "all soldiers run away. It does not matter as long as their sup-ports stand firm. Bowlby gets war exactly right without being over-serious. It is good that as interest in the Secon World War is revived, Bowlby should have a second innings.

Alan Forrest

REQUIRED READING RUNNING WATER IS the NEW RUNNING WATER TO THE NISTOY.
DEFINITIVE GUIDE to the history. structure, work, responsibilities potential of the WATER INDUSTRY AVAILABLE FROM BOOKSHOPS

THOUGH IT is far longer than changes about which we worry **DEVICES AND DESIRES** necessary (we are told on three so much were set in motion option in well-designed, multiseparate occasions that a cer-tain house is drab, then its drabness is lovingly described), the new P.D. James is less self-(Argentina) and also "The Trip" by Maria Luisa Puga (Mexico); while "The Museum by P D James ple-use urban cores . . . In contrast, nonurban carlessness 10.000 years ago. Faber & Faber £11.99, 408 pages There is an excellent explais difficult indeed." You can nation of the climate's chemis-of Vain Endeavours" by Cristry by Professor Bert Bolin of Stockholm and of economists' say that again. indulgent than its unfortunate, (his aunt has left him, besides tina Peri Rossi (Uruguay) is Anyone who wants to hear clearly intended as a contemif best-selling predecessor. a large sum of money, a house the case for getting the politi-cal establishment to think work on resource management there), so is only unofficially involved, but still manages to porary version of the Sisyphus There is a strong plot this NEW (ORAC Professor Partha Dasgupta myth. Only in Joao Ubaido time, a large and variegated Cambridge. Essays on fambarder about the connection discover one of the murdered dramatis personae, an impres Ribeiro's rural tale of an ine, forests, the diversity of bodies and figure out the between wealth and welfare sive setting. exchange of views among some species and on satellite moniwill find it far better set out in E.J. Mishan's The Costs of Ecoarticulate stud-bulls of differ-The many complications of secret story behind it. toring complete this well-illus His astonishing new novel ent racial origins, who share a the action necessitate exten-At times Dalgliesh's aloof trated and sophisticated guide-book. It should be bedside nomic Growth, written more duty-roster on the same farm. sive explanation at the end, periority, his condes than 20 years ago.
The Fragile Environment, on do we have any gleam of and some of the last chapters are hard to take; but thrillerreading for any businessman humour, otherwise strangely lacking in this valuable collec-0 413 17130 2 £12.99 readers have always liked a tend to have too much "and whose company's products are then he . . . " writing.

The poet detective Adam
Dalgliesh is visiting the Norfolk coast for personal reasons the other hand, is a collection confirmed snob to investigate in the public eye at present. of essays that makes a rather good book. The Darwin College lectures may be a little out of the seamy side of things. METHUEN Christian Tyler William Weaver

DIVERSIONS

SOUTHWARK IN south east London is centre stage in a star year in the history of the theatre. In the spring archaeologists found the site of the Bose Theatre. On Thursday came the triumphant news that Shakespeare's Globe Theatre had been unearthed Both are overlooked by the Financial Times's new

headquarters on the Thames, What happened yesterday is more of a surprise. The Museum of London team actually stopped digging at the Old Courage Brewery bottling plant, where they have found the Globe, to write up their findings and plan for the

next act. It seems odd to call an interval - even if planned as soon as England's greatest theatre is found, but it is sound archaeology. Time spent now on results means wiser digging in 1990, and a better grasp of what problems that next dig will encounter.

I am sure that there will be another dig and that Chris Patten, the Environment Secretary, will schedule the site as an ancient monument. What problems will archaeologists have in their sights? As any dig is a voyage

into the unknown they must

The great globe itself

Shakespeare's theatre has been unearthed. What happens now, asks Gerald Cadogan

They have found part of the east edge of the Globe, a curving wall of the same chalk and brick found at the Rose. Chalk and brick are also listed in the business records of Philip Henslowe, who built the Rose in 1587, altering it in 1592 and running it until he moved to the Fortune in

Beside this curved wall is a tiled floor, with a layer of hazel nuts beneath, resting on another floor. This fits excellently with the history. The Globe was built in 1599 (the presumed lower floor) and, after a fire in the roof thatch

— caused by cannon fire during the play Henry VIII

— rebuilt in 1614 (the upper floor). Masses of basel puts floor). Masses of hazel nuts were found at the the Rose. The diggers now know that

the theatre runs westwards under the 1835 Anchor terrace

eclogists uncovering Shakespeare's Globe Theatre. The *Financial Time*s building is in owns the site and has funded the dig, also owns Anchor Terrace. Archaeologists look forward to digging in the cellars of the terrace. and probably under Southwark Bridge Road. Hanson, which In the longer run, I foresee a scholarly need, which will

be supported by the rolling tones of actors, to dig below Southwark Bridge Road. What will the Government say? Difficult to tell. What is certain is that if this were France,

hesitate to permit a dig right outside the Louvre, we should be planning now to put Southwark Bridge Road on

Digging at the Rose has told us more about the

Shakespearean stage than three centuries of scholars The Rose is not all dug yet. but its shape is clearly a polygon. While rebuilding Henslowe enlarged it on the north, setting the stage three

yards back, to make more room in the yard for those who paid to stand and watch the show. Around the yard were galleries, with 11ft 2ins wide bay fronts. On the north side was the stage. Capacity was around 2,400.

The Globe was larger, holding 3,000 or more, and probably had 24 sides to its polygon. The first question in a new dig must be to find the stage, and see its shape, size and fittings. Above it we know there was an awning painted with the stars and representing heaven (like ceilings in 16th and 17th century churches). Below was the stage, which was the world. Hence "All the world's a stage." Below that was the pit, which was hell.

More details have to be worked out from the evidence of the foundations. They will provide clues as to where the was situated. It would be

interesting to find out how much of a gallery there was for Juliet's balcony And how did the nobles, in apparently the best seats at the back of the stage, manage to see anything of the gallery scenes?

The diggers must look for differences between the Rose and the Globe. We know they exist in the seating, and that might show in the theatre plans. The Players in Hamlet are a far better joke when one sees that Shakespeare was making fun of Marlowe's

troupe across the road. Spanish theatre historian David Castillejo tells us that Spanish and English theatres were similar at that time. The provincial playhouses at Alcala de Hernares (1602) and Almagro (roughly the same time) still exist. The two theatres have pits deep enough for actors to stand upright and work trap doors — and hand up the skull of Yorick. Their stages allow floats to be wheeled on from back stage, called the *monte* in Spain and possibly the monument in Antony and Cleopatra. And there are two side doors as well as the central doors. Are such details the same in Southwark?

Still time to switch to lighter bulbs

HERE IS still time to plant bulbs even in my part of south east England – but the ground is still far too hard to plant anything in grass. It a crowbar to make the necessary holes. However, it is possitile to plant in cultivated soil, and that is where some of the bulls I had put aside for naturalising have finished up.

There is certainly no shortage of choice in the garden centres and, in addition to the usual run of daffodils, tulips and hyacinths, there are a good many more unusual bulbs

It was the attractive colour picture on a packet of Crocus goulimyi that prompted me to take them; the name itself was completely unfamiliar. A little research revealed that it is an antumn flowering species from Greece described in the Broadleigh Gardens catalogue as "a recent discovery of outstanding horticultural worth." It was all the more surprising to find it pre-packed for garden

I am sure scarcely any purchaser will know anything about it, but I hope the enter-prise of the wholesaler who packed it will be well rewarded, because this is the way to get new plants in the gardens. The picture on my package shows light blue flowers, apparently carried several to a stem, but such cursory accounts as I have found simply describe it as prolific. I hope that in a few weeks I shall be able to provide my

I can do this for two other fairly uncommon bulbs from the same packager. Both are fritillarias, one the beautiful white variety of the snake-



shead fritillary which, in its typical form, has flowers chequered in two shades of purple beautiful bell-shaped blooms dangling on slender stems in April. The botanical name is Fritillaria meleagris, with Alba added for the white flowered form. It grows wild in some damp meadows in Britain. There is no need to fear that bulbs on sale have been stolen from such meadows, for these are plants that have been in cultivation for centuries and are freely produced from seed and from offsets. I grow both forms successfully in humus-rich soil and partial shade with no special provision for extra water, but these are not the

plants for hot dry places. The third uncommon bulb I acquired in that particular pre-packed offer was Fritillaria camsckatcensis, often called the black fritillary, though it is by no means the only kind with flowers of a purple so dark as to appear almost black. It is a much scarcer plant than the snakeshead fritillary and not so easy to grow unless one has the advantage of a rather acid soil containing plenty of peat, leaf mould or other

humus forming materials.
All of this makes it even more surprising to find it pre-

packed for the casual, pick-up market. If, pleased by such impulse purchase, some such emerging enthusiasts do find themselves hooked on fritillaries, there are more than 50 or so species and varieties to

Ornamental onions will pro-vide almost as much fun without any of this hassle, except that one or two must be avoided as rampant weeds. For me, the worst of the lot is Allium triquetrum, which proluces self-sown seedlings in incredible numbers and lodges them in impossible places from which they can only be removed with Tumbleweed or Weedol For some other gardeners it is the shade-loving ramsons, Allium ursinum, that must be avoided and yet others find yellow flowered A. moly a nuisance. The rest offer no such threats.

My favourite is A. christo-phii, with enormous globular heads of lilac pink flowers. In spite of the size of these extraordinary flower heads, they are not in the least clumsy since the individual flowers are starry and well spaced out. If, like me, you have grown A. siculum and thought those bell-shaped green and dull maroon flowers angling in loose heads on 3 ft stems looked very strange for an onion, you were entirely right. Botanists came to that conclusion some time ago and renamed the plant Nectaroscordum siculum, but the gar-den catalogues are only just catching up with this and it is

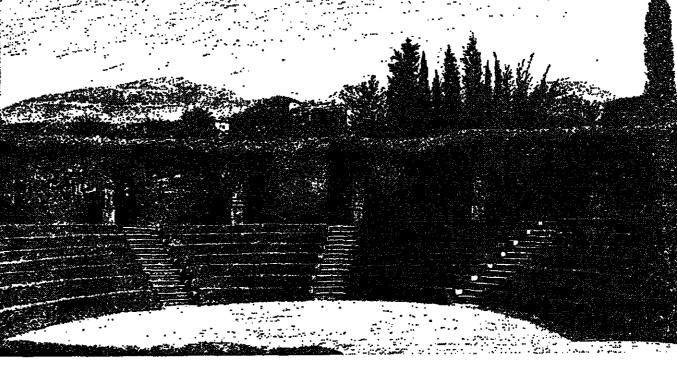
causing some confusion.
Some, including Broadleigh
Gardens and Van Tubergen, have also realised that a form of this species named Bulgari-cum is even more handsome since its flower colouring includes white and pink. The bulbs are not expensive and are easy to grow. Perhaps some enterprising wholesaler will pre-pack them with a good col-our picture to attract the

Arthur Hellyer

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Old, respectable gardens

Robin Lane Fox and the lure of green 'theatre'

invented in Greco-Roman gar-dens and were revived in

Renaissance Italy, from where

they have spread throughout

Europe. The most recent example which has matured, until I

go mad and build a fragment of

one myself, is in the garden of St Catherines College, Oxford,

where it was laid out in yew by

is only one part of an extremely instructive plan.

There is an arching avenue of

tall hornbeams, some sky-high cypresses and a bosky wood of

dark and mysterious holm

oaks. In between there are for-mal ribbons of box-edged

flower beds, but the whole is

At Negrar, the green theatre

its architect, a Dane.

there is always some-body, somewhere, who has just finished laying out a garden. The hedges are in place, the roses are looking promising, and then along comes an Alexander or a Hitler, a Great Depression or the awful era of 1914. Events overtake a long-planned corner of the landscape: with them go the hopes and small imagin-ings of gardeners who had thought they were nearing

Usually, the garden plans go too and only their outline survives to evoke old memories among the elder bushes and long grass. However, I have just returned from a rare survivor, a garden of the late 18th century in a part of northern Italy which has never been one of history's backwaters. At Negrar, near Verona, you can still see neat box-edged bor-ders, arching avenues, long vis-tas and the little ingenuities which were laid out in the

1790s for the Rizzardi family. The family is still flourishing in the same villa and its vine yards have grown even larger through intermarriage. The garden still retains its historical form and the plans, even, survive for parts of it - the most elaborate feature being dated to 1796. In that year, Northern Italy was given up to the Great Powers of Austria

and Napoleon's France.
As it happened, the Rizzardis must have been approving of the plan of their architect, Luigi Trezza, for an enchanting green theatre. The garden and

T THE turn of an era place and at the end of an axial vista, the theatre is still flourishing, much as Trezza must have imagined it, although he never bargained for evenings of hard rock music during

I covet these green theatres. Any classicist would find them Any classicist would find them irresistible. They are semi-cir-cies, preferably hollowed out of the hillside. Neatly-clipped evergreens mark out their rows of seats and at their best, they have elegant flights of stone steps between their green tiers. They look on to a round threshing-floor, or open "orchestra" which can either be of grass or gravel. Behind it, in the best examples, there is a raised stage faced with yet more evergreens, surfaced in gravel and backed by clipped dges of beech, yew or box which house statues in their niches. At the Villa Rizzardi, nobody now sits in the green box-seats: audiences of up to 200 sit in the semi-circular orchestra and attend to speeches, performances or booming rock music from the

raised stage.
The oldest surviving green theatre in Europe lies farther south in the lovely gardens at Margia near Lucca, where it dates to 1652. There, too, the garden has strong connections with Napoleonic history. There are times when I picture the self-made nobles of that new regime doing nothing but strut on the stages of the dozens of green theatres which they found, like sleeping beauties, in villas up and down north

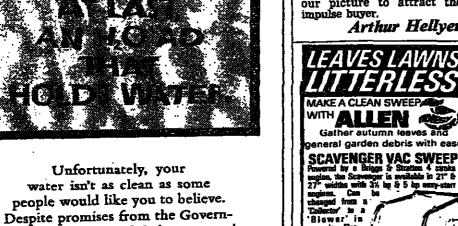
Italy. Green theatres were

the regular cypresses lead into the bosky wood where even the statues change their mood. Out in the main vistas they are statues of classical gods and heroes and characters from a play by Sophocles, which I expect was enjoyed by the Rizzardis, who approved the origi-nal theatre. In the wood the statues become lions and wild boars, evoking the animals which Romans once kept in genuine zoo-parks beside their willas. In early October an antique lion in stone was looking serenely down on an emerging carpet of cyclamen, as though it was bemused, like the preferred its visitors, by the natural beauty of the wild flowers at

When we lay out gardens, we are less purposive and less inclined to play on these con-trasts within the formal plan. Our wild gardens are simply the bits where the mowers run out of energy. At the Villa Riz-zardi, admittedly, the box-edged flower beds could do with our English touch. "We like to keep them 'natural style'," one of their residents assured me: like all Italian formal gardens, they are a muc-dle of marigolds and weeds.

Visitors to the villa are usually allowed to see around if they ring the bell and ask. Nowadays it is kept up by the family's other green asset, which can be reached by tele-phone on 045-7210028. The Rizzardi dynasty is famous for its wines, which range from Val-policella to Bardolino, the family's own Villa Rizzardi ("with a fragrance of truffles") to a dry Soave, "the famous white from Verona, where all the glorious end." It might have been the theatre, and it could well have been the cyclamen, but a glass of their limited Costeggiola struck me as remarkably good.

Rizzardi wines are also grown "natural style" without chemicals or sprays and are imported by alert wine merchants in Britain. Rizzardi vine-workers, meanwhile, keep up the garden's hedges and



ment, Britain has failed to comply with EEC standards on drinking water. Which means that millions of people are still exposed to illegal levels of pesticides, aluminium, nitrate or lead. Friends of the Earth is the one independent watchdog which is actively fighting for cleaner drinking water. To continue that work, we need your help. So why not make a real investment in clean water and support our Water Campaign.

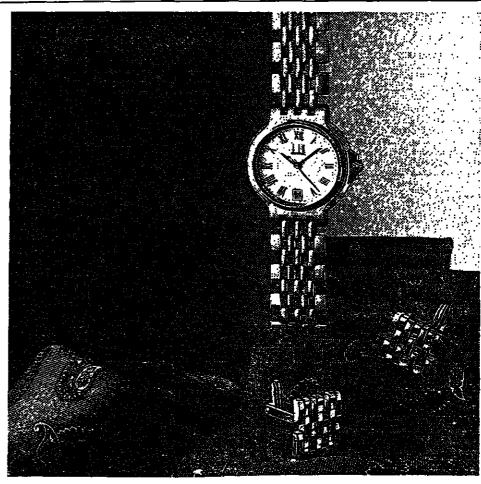
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an object lesson in how to link

features without stringing one

after the other merely in order

plan from a loggia near the house to a terminal statue of

Theseus which stands beyond

the theatre's own open semi-

circle. The great Italian designers were masters of these long

through vistas. Nowadays we

are more short-sighted, per-

haps because we do not begin with an axial plan in mind.

At Negrar, the features also

present a pre-planned contrast

to the senses. Formal flower beds lead out into a wilder area

of grass; green paths between

Typically, a single long vista uts right through the garden

to show off.

INDIVIDUALITY. A CLASSIC TIMEPIECE THAT REPRESENTS THE PINNACLE OF THE WATCHMAKERS ART, THE STEEL AND YELLOW METAL ELITE, PART OF A COMPLETE RANGE OF WATCHES FROM ALFRED DUNHILL.



VISIT ALFRED DUNHILL IN LONDON, PARIS, DUSSELDOFF AND MUNICH

Lessons in life and cookery, too

Stephen Bayley loses his heart to a combination of teaching, tasting and Italian tradition

"I DON'T measure, I cook."
With this declaration both
moral and practical, Marcella
Hazan establishes her position in high-flown matters of the spirit and in down-to-earth matters of the kitchen.

The gaping audience of six is both enchanted and ocerned. There is Willis from San Diego in his laundered and starched pinny. He has not a hair out of place and nor has his boyfriend, a worried-looking decorator from New York. There is a television news reporter from an American network, a Canberra restaurateuse, a graphic designer from London and her husband, me. We are on the top floor of a magnificent old Contarini palazzo in the deserted Cannaregio district of Venice, near the Ghetto, the summer nome of Victor and Marcella

This curious group has been brought together by one thing — an interest in Italian cooking, fostered by Hazan's splendidly useable books. It is the very beginning of a six-day "Master Class," and pinnies are being straightened sleeves rolled and expectations

The canny Hazan is assessing her latest batch through a baze of cigarette smoke. None of us gets off to a good start. Having heard an explanation that freshness is essential in Italian cooking, Willis wants to know "Marcella, can ya freeze pesto?" Marcella freezes him. This unfortunate apprentice, who asks if he will learn how to make focaccia, is told to go to Bologna. Hazan makes clear that she

will not suffer home freezers or pastry cooks gladly. She has a Jack Daniels to hand. The first day there is no lesson. Rather, there is an introduction not only to Hazan's methods and techniques, but also to Venetian food. From the apartment we descend to the street, led by Marcella's

Victor Hazan, author of the magisterial Italian Wine, is a Sephardic Jew from Cesenatico who arrived in Venice via a stint in advertising in Manhattan. In the heat and bustle of the market Victor is cool in hand-made silk trousers. He the vegetables, in flawless, elegantly accented English.

To everything he does Victor Hazan brings a rabbinical intensity and poetry. Thus, he explains, in Venice a drink is not a drink, but an "ombra" (shade), because once the most popular drinks were served in the shady bar beneath the campanile of San Marco. This he explains over an

ombra or two during lunch at one of his favourite restaurants (Osteria da Fiore, Calle del Scaleter) where the staff has been warned to accept the Hazans' latest and have prepared 17 courses of fish to educate the newcomers. Thus with the stern briefing, the long haul through the market and lunch turned into a seminar, the pattern for the rest of the week is established

The second day is the first one one which we get our pinnles dirty, though Willis seems to have brought plenty of spares. By 10am, when we are bidden to the apartment, the Hazans have already

shopped. We sit around the drawing room and are served tachycardic espressso while Marcella explains what is planned for the day - potato gnocchi and liver.

The idea is that the class prepares its own lunch, under guidance, and then eats it. It is a culinary version of having to lie on the beds you have made, but perhaps more embarrassing as there are greater numbers involved. The Hazan method is not

to teach recipes, but to inculcate sensibility and attitude. Thus it is a far more valuable, rewarding and lasting experience than learning how to julienne papaya or en croute something wild that is best left au nature.

The method also has straightforwardness to commend it. Pretension and affectation play no part: if tinned tomatoes will do, tinned tomatoes are done. You may use baking powder, if necessary, "more or less, it doesn't matter. Don't be a chemist." "If you have a pasta machine and you have an enemy, give it to him." This is total immersion training and our fumbling hands are trimming the offal while she explains fegato



Stephen Bayley: hooked on Italian style

veneziana: "Real calf has bright liver. Darker means older. In Venice the butchers don't know about meat. It must be very tender. Stev onions a long time. Sauté liver in them quickly. If you want to have fewer problems, use big pieces, not strips." This lecture occurs in the

tiny but superbly equipped kitchen. It is the sort of place in which the quality and cleanliness of the equipment ilone could encourage you to believe in your own skills, even if this conceit is at odds with the evidence of fumbled liver and muffed sardines all

At about 11.30 each day, when the lecture and the basic preparation are over, Victor gathers the class outside on

the terrace. You can just see the dome of San Marco, and the beat makes the air wobble While Marcella makes a virtue of street wisdom, Victor prefers book learning.

"Peasant is not a perjorative word when applied to the taste of Italy," is characteristic. His appearance at this point in the structure of the day is first to provide the surly maid with freedom to make good damage recently done to the kitchen and, more interestingly, to teach us about Italian breads, prepared meats, cheeses and wines.

Each day, one wine is chosen. This is not an opportunity for Bacchic excess, as the single bottle has to go around seven of us, but as the wine is always exquisite the moment is one of rare and intense pleasure. Victor's sensuous osmopolitanism and respect for learning and language inform his every utterance even about bread and cheese What would be pompous or posturing from a less well-stocked mind is beguiling and mysterious from his. Thus, Valpolicella, if it is

he is convinced takes some of its character from the light reflected off the glazed surface of Lake Garda. This gives the best wines their famed brilliance. Thus, around noon for five marvellous days with a beautiful crystal glass of Galestro, Sassicala, Greco di Tufo or Tignanello, Victor Hazan explained pecorino, mortadella and the fact that "eel is the pork of the sea." During those same

arvellous days Marcella Hazan explained that you only put salt into water for cooking sta when it is already positive in its anieary boiling, that parmesan should never be served with oil-based sauces, and that gnocchi should never be made with

new potatoes. We learnt no dinner party recipes and did not come home to imitate a single dish, but we were changed people. I will never forget how to make superb tomato sauce - peel an onlon, open a can, put them in a saucepan with a lot of butter. Simmer – "When the fat he float, the sauce she is

I will never forget how Victor Hazan taught us to consider wine: assess the test the secondary aromas; has it depth, brilliance,

I have always believed in the importance of the ordinary, of the value of everyday things. Food is both a necessity and a pleasure. Food is like design; for it to be worthwhile the materials must be excellent, the execution skilled and, perhaps most important, the controlling mind must be intelligent. Then something workaday can approach the refinement and significance of art. But that is not to pander to the superficial. The other thing I will never forget was when Marcella Hazan produced the first fegato alla veneziana. With an aspect not unlike a cowpa but with a more acute therma

Philippa Davenport is on

not paint a picture."

profile, she said: "He is proof

that Italian food he don't have to look good. I want to eat,

food author and broadcaster, today joins the Weekend FT. She will be writing fortnightly, alternating with our wine correspondent, doyen of Britain's wine writers. Edmund Penning-Rowsell. The other members of the expanded Weekend FT

JANCIS ROBINSON, the award winning wine and

restaurant scene every other week, Peter Lewis and Giles MacDonogh, who share the Food For Thought column, and our cookery writer, Philippa Davenport, who will be appearing every

Lander, who surveys the

team are Nicholas

From top left: Peter Lewis, Giles MacDonogh, Nicholas Lander. Bottom, from left: Philippa Davenport, Edmund Penning-Rowsell and Jancis Robinson (who is also Mrs Lander).



A bottle of magic, please

Jancis Robinson finds food for the brain and solace for the soul

HE MOST recent comprehensive analysis of British drinking habits* reveals that, of the thundering majority of adults who have the means and inclination to drink alco-hol in some form, about 70 per cent of them now drink wine. What I can't understand is why that proportion isn't 100 per cent. Are there still people in the world who haven't been told that wine and elitism parted company back in the early '70s? Wine is now a game anyone can, and does, play (and, in my experience, the grander the genes, the poorer

the cellar).
It could be that we wine writers are at fault. Sometimes too preoccupied with This Week's Best Buys or a disquisition on male-lactic fermentation, we forget to shout loud, clear and often the really important fact that wine has never been so good and, at the crucial bottom end at least, such good value.

In real terms, even taking into account the inflationary effect of thousands of Britons plunging into the fine wine market for the first time with the 1982 vintage, the average price paid per centilitre of wine in Britain has actually fallen, by 2.5 per cent since 1980.** More important, the exciting

wine made today is likely to be streets ahead of its counterpart made by any previous genera-tion. This is true at all the way up to grand cru level, but the before and after story is particand after story is partic plarly impressive in the lower reaches, even the great mass of wines that retail in Britain for 23 a bottle and less.

Even as recently as the late 70s, this was a disgraceful cat-egory, dominated by lack-lus-tre assemblages blended in bulk to a formula with callous disregard for wine's magical ability to convey the flavour of a place and a grape. They smelt as though they were made in the stinks lab and, in

in the old days, the best that could be said about a cheap wine was usually that it smelt clean. Today, inexpensive wines are made all over the south of France, Italy, Spain, Bulgaria, Australia, New Zealand, South and North America that are not only correct tech-nically but have character and flavour to boot (and the overdue German wine revolution is

fast seeping down that price hierarchy, too). So, what has inspired such a rapid conversion to the god of good old-fashioned quality? The Californians and Austra-lians (particularly Australians) would say it was because competition from the New World has shaken the Old World out of its lethargy. Professor Emile Peynaud of Bordeaux would say it is because he and his many disciples have been spreading the gospel of modern wine-making - such as fruit cossetting, temperature con-trol, fastidious cellar hygiene, and appropriate investment in, and use of, oak barrels - in worlds both old and new.

I would say that things have improved because they had to. The passing of the lunch-time litre as a common phenomenon

is designed to be drunk with food. Because solid (and particularly fatty) matter slows the absorption of alcohol, wine is the obvious choice for human-

the obvious choice for humanity's fastest-growing sub-group, the health-conscious consumer. But there is more, much more than mere cirrhosis limitation. Drinking wine and (often inevitably) eating are inescapably social activities. Wine comes in bottles. Wine bottles, unlike beer bottles, are not single-serve sizes. Nor are they, like spirits bottles, containers designed to be emptied over the long term. Pulling a cork is a sociable activity, one that almost always involves sharing and, in my experience, sharing and, in my experience, the realisation that the world is a markedly jollier place than Then there is the fact that (the right) wine really does

drink, even if I was simply trying to de-mystify it. Wine is
mysterious. It has magical
qualities. It is extraordinary
that the juice of a single fruit
can be fermented into liquids
that are as stimulatingly dissimilar as Asti Spumante and
Chateau Ausone. Conton-Char-Chateau Ausone, Corton-Char-lemagne and Cockburn.

One of the more absorbing activities associated with this wide range of qualities and styles of wine is choosing the bottle to match the food, mood and company. I just can't imag-ine even Michael Jackson (the one who writes about beer, not the one who struts about Pepsi) deliberating as long and as lovingly over his cache of ales and lagers every evening as I do over my short-term cellar. (Get on with it, both he and you may be saying but, for me, this agonising is an about a wine is essentially

To me, the single most important aspect of a wine is the inter-action between it and my senses. The single most important aspect of a wine to other people should be the inter-action between it and their senses (and to pot-with what anyone else thinks). But it is quite impossible for us to compare these inter-actions. Although we all may hear sounds differently, we can at least reach for the tuning fork and decibel counter in order to communicate. We may never know what other people see as "red" but we can all point to that part of the spectrum. There is no such objective

standard for what we taste, which is why we wine enthusi-asts sound so foolish when we try to discuss the liquids in our glasses. Wine's trick — indeed, gasses. While strick - indeed, wine's point - is to keep on surprising and enveloping the senses while (apparently, and that's what matters) stimulating the brain.

Understandably, scientists are impatient with the woelliness of wine-speak and have been busy trying to formulate a more precise language, using such techniques as phials of essences devised in Burgundy and a neat but unconvincing ple-chart that groups those University of California I can quite see why they need a lab language, but I must say that the non-scientist bit of me sniggers secretly at wine's refusal to be called to order in this respect, as in so many others. To me, a major part of wine's fascination is its unpredictability, its elusive nature, its stub born refusal to be corralled into Science from the less restrictive pastures of Art. We all know when we've got a great, even a good, wine in our glass but no scientist can write a formula that will describe a great wine, let alone a recipe that will produce one. The day someone manages it, I might turn to something with more magic to it. Market research,

'A clear signal that wine is the one true drink of the age is its reassuringly wholemeal nature, so much in tune with our green times'

make food taste better and

in southern Europe has shifted the balance of power in the world's wine market so that the quality-conscious consumer (that's you and me) is now king and, increasingly, ducers that we are no longer interested in drinking rubbish. To survive, they have had to pull up their socks - fast.

Many New World produce were already producing fault-free wines, and their job is now perhaps more difficult: to plan the right vines in the right places. Much of the Old World has had its roots where they should be for several genera-tions but has had, literally, to clean up its act. So, there is one objective and dispassionate reason why now is the time for anyone who decided that they didn't like the taste of wine when they first tried it, anything from five to 50 years ago,

But the arguments favouring wine over other alcoholic drinks that I find most con-vincing are more emotional and by no means tired. There is no denying (although an extraordinary number of wine fanatics try) that one of wine's charms is its active ingredient; but it is so much more than ethyl aicohol. For a start, wine

vice-versa. The wine eschewing . 30 per cent may have come across this sentiment before but they must have failed to persuade their sense of taste, acknowledge it. Soft drinks tend to be sweet and distort what is on the plate. Spirits tend to be just too strong to drink in the quantity needed unless diluted with a mixer, usually sweet. (Oh come on, you must eat something other than haggis and bashed ne ps, you whisky-and-water drinkers.) And while beer can be delicious with food, there just isn't the range of flavours and textures available to the

Another clear signal that wine is the one true drink of the age is its reassuringly who-lemeal nature, so much in tune with our green times. Few other products on the super-market shelf can be identified directly with the very person who planted the vine that yielded the fruit that . . . etc. Wine is the antithesis of processed food.

The more I learn about wine, the more I learn I was quite wrong when, in the '70s, I started preaching that wine is really a very straightforward

the other of garlic extract.

The grilled mackerel with garlic on the side was meant to be lunch but the two capsules

won't do for that, so down they go on top of two tuna sandplay.)
My chosen stimulant is also one of the very few things we buy that is capable of changing for the better. Wine's thumbcan take years, often decades

all-important part of the fore-

and even centuries in some cases, to develop. Like more solid works of art, such rarefied bottles put us in direct physical contact with previous generations; yet, wine is, in many senses, a living thing.
In each glass is not only history but geography, too, shades and nuances of flavour that betray its origins so that wine can offer not only the sensual

stimulation obvious to anyone who can be bothered to use their sense of taste but intellec-tual pleasure as well. Now, where have I smelt that whiff of hurnt toast before . . .? Wine defines the practice of onnoisseurship. Yes, you will have gathered, I think wine is a wonderful

thing, food for the brain as well as solace for the soul. But I must end honestly with a confession. Even after about 13 years earning a living writing and broadcasting about it, don't think wine makes much of a subject for discussion, because what is important

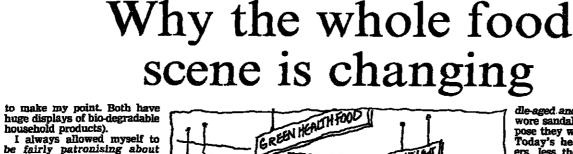
*Drink in the UK, 1989 Edi-tion — An Analysis of Alcoholic Drinks Markets and Distribution, ed. Lloyd Chiloers, The Economist Intelligence Unit. £350. **Calculation based on statistics in The Drink Pocket Book 1988, NTC Publications Ltd, Henley-on-Thames, £11.50.

OW OFTEN do you haunt your local health food shop? And, if so, what does it mean I pose these questions out of

genuine bafflement. I know that the concern for healthy food, although reported widely in newspapers and magazines, is a minority sport. My local shopping area round the Baker Street area of central London contains two unambiguous health food stores, in one of which I am found quite often but hardly ever in the other. Wholefoods is a sort of pioneer in the field. It has been

going for decades, selling some-thing like the same mix of wholebread and flour, organic fruit and vegetables. It has a butchery offshoot a few doors down selling organically-reared meat. This butcher's shop might be offensive to many of Wholefood's traditional herbivorous customers but its meat, although by no means cheap, is exceptionally good.

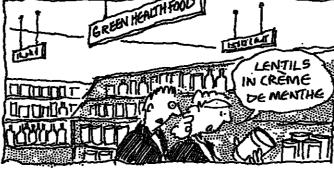
Down the street is Holland and Barratt, which could be reproduced in any town centre from Milton Keynes to Cheltenham. It, too, is a health food shop but its shelves are, on the whole, stocked rather differently. There is less emphasis on mud-caked organic turnips and more on gleaming packets of multi-vitamins with zinc and magazines about aerobics. (I am exaggerating the difference between these two shops to try



Food for Thought

be fairly patronising about health food shops when I thought they were for a few vegetarians and nervous women. Now, things are changed; people who do not grab at green issues in the political sphere are inclined increasingly to see it as a matter of good house-keeping to buy natural products and keep an eye on their vitamin intake. I am open to correction, but I believe it began with someone called Gaylord Hauser. Back in the '40s and '50s, he campaigned very hard for a short list of foods which he saw as healthy and necessary for sur-

in those days, when decent food was beginning to be available again after the war, his selection seemed eccentric, not to say barmy: wheat-germ, yoghurt, blackstrap molasses. Even as meat and butter appeared again in the shops after the long night of ration-



ing, these were exotic, unheard-of things. Since then, though, health foods have grown enough to attract major retail investors.

As a whole, though, the

trend in food retailing has been towards comprehensiveness and one-stop shopping. So, apart from that occasional need for multi-vitamins with zinc, when does one go to the health food shop as opposed to taking pot luck at the super-

There was a time - in my life, at any rate - when whole-meal bread was the draw; but you can get it absolutely everywhere now. My locals both have a fine, varied and comprehensive display of muesli; but so do Sainsbury's, Tesco and Waitrose. Fortunately for the health food shops they appear to have their own clientele Wholefoods, in its earlier days, seemed to be haunted by people who wouldn't dream of

opping anywhere else, Mid-

dle aged and Hampsteady, they wore sandals with socks; I suppose they were all vegetarians. Today's health food consum-ers, less thoughtful and more affluent, also eats junk food and seeks (expensively) to put things right by an occasional dietary supplement to go with a spot of violent exercise. I am all in favour of health food shops; I would have them available and open and making

money on every hand. But they shouldn't be places where you go to buy zinc tablets and a packet of muesh and a maga-zine talling you to eat less. We have to face up to the problems of fish oil and of garlic. Both these things are very good for you and, in the present state of the art, thought to be good for the cardio-vascular system. So, eat oily fish and eat garlic. But some people find both these things extremely unattractive, smelly and indigestible. Instead of a dish of grilled mackerel with plenty of garlic on the side, they would prefer two cap-

sules, one of fish liquids and

viches or a pizza or a plate of lasagne. If we keep eating and natarition in two separate com-partments, we may spend a lot of money – and get fat, too. Have you noticed that televi-sion commercials for multi-vitamins concentrate on the very young, the pregnant and the old? Government wisdom is that only these three groups can derive any benefit from

additional vitamins, so selling them to anyone else involves a waste of time and money. However, it seems they don't do you any harm so, while the purchase might be wasteful, it is not actually damaging. Health food shops are the pharmacies of alternative medicine, and a lot of the stuff on their shelves has that sort of look about it. But with supermarkets doing their bit with healthy vegetables, and the quasi-medical products available at the chemist, what ground will health food shops occupy? There are some things that are hard-core health food business: say, kelp or confec-tionery made with carob instead of chocolate. However bad chocolate might be for me, though, I would rather stop altogether than place my trust in this strange substitute.

Peter Lewis

The BBC, the LSO, the RPO...

now the DHSS.

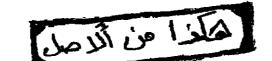
in orchestras both large and small, Social Security hardly seems a fit reward for a musician. A diary that was once full may now record only the regular trip to collect nployment benefit.

With no wage coming in and little pension to fall back on, life can seem desperate....

But you can break the pattern. A donation to the Musicians Benevolent Fund allows us to help those musicians whose careers are no longer on the up and up. Or. even better, why not remember the Fund in your Will? In that way your love of music can live on for others to enjoy.

Please send a donation, large or small, to: MUSICIANS BENEVOLENT FUND Sir Ian Hunter, Chairman,

16 OGLE STREET, LONDON WIP 7LG.



When to make do, and when to mend

The second part of Michael Field's article on buying and restoring Georgian furniture

WAS looking at a George I wing chair with my restorer, Christopher Cooke. Its upholstery had been removed and it stood as an empty frame. The legs were battered and one was stained with ink. The rails were heavily worm-eaten, while the the back and arms had been

pierced by generations of upholsterers' nails.

"There must be something wrong with it," said Cooke, a commercial gleam in his eye. He was not looking for the obvious worm damage but some earlier restoration or alteration – the point being that very little Georgian furni-ture survived the last 200 or 300 years without suffering a small domestic disaster. Anything that appears intact, therefore, is automatically suspect. (Worm holes on their own are no evidence of age, because a cleverly faked piece will have

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been made of old wood.)
We eventually decided that
the top section of the chair's
frame had been replaced. On other pieces of furniture, one finds splicing – particularly in cabriole legs – new chair rails, replaced "ears" at the tops of chair and table legs, and small restored parches of veneer.

Minor repairs of this type are acceptable, provided there are not too many of them. When examining furniture one looks for them - partly for reassur-ance that a piece is authentic. Auction rooms allow you to tear the hessian off the undersides of chair seats to look for restorations and check that the finish is authentically rough. The undersides of Victorian and later copies are smoothly planed or have the regular saw marks of a band saw, rather than the irregular marks of the hand saws used in the 18th

ceptable repairs vary. In my view they include large patches of veneer, replaced legs (unless one is talking of just one or two legs in a set of dining room chairs) and chairs which have had the tops of their original legs cut off for re-railing. Pieces bought at auction

Definitions of what are unac-

usually need restoration — or the existing repairs have to be re-done. There is far greater emphasis on accurate restora-tion now than there was, say, 30 years ago. Given the price Georgian furniture fetches, it is reasonable to spend the money to match wood pre-cisely or preserve bits of rails. There are artistic-cum-ethi-

cal questions with the preservation of old wood. Normally, I have done whatever is neceshave done whatever is heces-sary for the piece to serve its purpose, while spending (within reason) whatever is needed to keep old wood, even where it may not be visible, and avoiding repairs to minor bits of non-structural damage where the only purpose of restoration would be to make the piece look smarter.

A typical dilemma concerns the plinth of a breakfront book-case, which has been cut down by about an inch — presum-ably because the bottom rotted on a damp floor some time in the 19th century. The question is whether to remove what remains of the plinth and make a new one in the correct pro-portions — restoring the origi-nal appearance of the bookcase or leave the piece as it is, preserving some original wood and accepting the damage as a natural part of the ageing

Another question I debated with Christopher Cooke con-cerned a split in the top of a cerned a split in the top of a Chinese Chippendale card table. I eventually decided that the flaw was too serious to hid for the piece. One possibility was to fill the split with small slivers of wood, but these would always be visible however well they were matched with the veneer. The other option was to cut a sixth of an inch slice out of the whole inch slice out of the whole table top — possible because the split ran in a more or less straight line - and regime the two parts. The result would have been far less visible but, quite apart from the expense, I think I would have baulked at the unnecessary damage to the

It is essential to keep the patination on well-cared-for furniture. Patination is the variation in colour which makes old wood more beautiful than new and is an accumulation of polish, dust, little stains, the effect of rubbing, grease from fingers, sunlight and the oxidisation of the wood, which seals the process



Gilder Glen Beckford with some of his work

Some patina is in the surface of the wood; more is in a layer of polish on top. This can mean keeping unattractive stains and scratches on a piece because removing them – at least entirely – would also remove part of the surface. There is much furniture in antique shops that has been over-cleaned, presumably to enhance its appeal to inexperienced buyers and the American market. You may as well buy reproductions.

nowledgeable restorers of Georgian fur-niture have definite ideas on what repairs to make. The same goes for carvers, gilders, upholster-ers and materials' suppliers. The names of people I have used - and recommend - are listed below. All are expensive and most of the work they do is for dealers - they find private clients often want "the wrong thing" or do not know what they want at all. Anyone who uses them should be prepared to take their advice.

As Robins, the uphoisterer. once said to me with a kindly the spacing of French nails round the bottom of a chair: To tell you the truth, Mr Field, most people leave it up to me.'

The owners of Claremont, Donald Smart and Richard Jeffree, who deal only in silk and specialist fabrics, once told me that my first idea for a chair covering was "quite impossible," and that my second "would look tarty." They then gave me a variety of appropriate samples from which to chose. Smart and Jeffree supply only through upholsterers and do not tell private buyers the prices of their materials. This reflects their view that price should be the least impor-tant factor in the choice coming after the character of the chair itself and the colours

in the room. For the record, however, the approximate wholesale price of silk damask is £50 a metre and of silk velvet Buying furniture with which to live, as opposed to buying the best bargain at an auction. will not yield a quick profit if it is well restored and uphol-stered. The cost of both buying

and selling through auction houses is increased by a 10 per cent premium/commission on which VAT is charged. This and the chancy nature of auctions makes furniture an unreltable investment over a period of less than four years. Over longer periods, profits are more likely, but the amateur buyer would still do better to think of furniture as a good holder of value rather than as a proper

Even in this sense, furniture will not "perform" without This means it must be polished every few months with beeswax from a tin - not artificial wax sprays or creams. Sprays deposit a film which becomes sticky and opaque, masking the patina. They also seal the wood, stopping it breathing and making it liable

investment.

to crack. Dry rooms, caused by over-warm central heating and sudden changes in tempera-ture, also make cracking more

The sad comment of Christopher Claxton Stevens, a part-ner in the dealer, Norman Adams, is that too many peo-ple who have acquired Georgian furniture recently - both individuals and companies fur-nishing their boardrooms – have been "slaves to their inte-rior designers." They have bought furniture, without knowing how to look after it or even knowing much about it, because they have been persuaded that it is the smart thing to do and inevitably a good investment.

good investment.

In reality, furniture that deteriorates is a poor investment, and unless the investor is prepared to put a little passion and learning into the subject, he would do better to put his money elsewhere.

■ Addresses: Restorer; Chris-

topher Cooke, 3 Taybridge House, Taybridge Road, Lon-don SW11; Carver; Paul Ferguson, Unit 20, 21 Wren Street, Road, West Norwood, London SE21; Upholsterer; R.D. Robins, 1-9 Tennyson Road, Wimbledon, London SW19; Materials; Donald Smart and Richard Jeffree, Claremont Furnishing Fabrics, 12 Kingley Street, London W1; Adviser/agent for buying furniture; Jill Hunter, 5 Regency Terrace, Elm Place, London SW7.

Why it pays to be green

LIKE Rip van Winkle, the campaigns tooth-and-nail, pro-business brain has woken up testing that they have no with a jolt to a world "gone green." When Marketing maga-zine ran a word-search through its database of newspapers and magazines a couple of weeks ago, it found that while they used the word "green" 3,617 times in June 1984, five years later the number of mentions had risen to 30,777. The term "environmentally friendly," used just once in June 1985, is now cropping up at least 30 times a day.

times a day.

At a time when 4m Britons belong to "green" organisations of one sort or another, and more than 2m voted for the Green Party in the European elections, business could hardly ignore the changes now taking place, But there is another trend which is ensuring that business takes the ing that business takes the environmental challenge very seriously indeed.

When we began researching The Green Consumer Guide, we had a sense that a wave was a-building, but there was no way of assessing how big it would be, or when it would break. In the event, the Guide's success has been just one more sign of the times: it has sold more than 250,000 copies in the UK and spent nine months in the Top Ten best-seller list.

The Guide caught the wave and helped to focus its energy, particularly on High Street retailers. Now public opinion and market research surveys show conclusively that the "green consumer" has arrived — and is increasingly active. A Mintel survey in June reported that 27 per cent of adult Britons now say they are prepared to pay up to 25 per cent more for "environmentcent more for environment-friendly" products, including mercury-free batteries, toilet rolls made from recycled paper, unbleached paper tow-els, phosphate-free detergents and organic produce.

Even more convincing was a MORI poil several weeks later which calculated that the number of consumers who had already chosen between prod-ucts on the basis of their envi-ronmental performance had more than doubled in less than a year - from 19 per cent to 42 per cent. It is clear that the green consumer is on the warpath," as junior Environment Minister Virginia Bottomley put it last month. And the wave continues to build.

Inevitably, since things have been moving so fast, we are seeing elements of a "green backlash," with the press eager to find examples — and there are a fair number to find - of London WC1; Gilder; Glen firms leaping on the band-Beckford, Unit 134, 62 Tritton wagon in an ill-considered way. The need for a Government-led environmental labelling scheme has never been more clear. The Departments of the Environment and Trade and Industry are now looking at the options.

Not surprisingly, however some "deep Greens" say that the impact of green consumer-ism is simply to provoke retailers into a frenzy of greenerthan-thou advertising, which runs the risk of leaving the retailers blind to - or deliberately ignoring - some of the changes that are going on behind the scenes.

What, in effect, has happened is that the conventional style of environmental campaigning against industry has been stood on its head. Typically, environmentalists lobby regulators, who then draft new laws and impose tighter standards on manufacturers. Manufacturers have fought such testing that they have no option but to pass on the costs, and that retailers and consumers "won't pay for it."

Today, in contrast, it is the green consumer who is putting pressure on the retailer. As a result, in what we have dubbed the "green consumer chain reaction." the supermarkets are vying to become "green purchasers," and are putting intense pressure on their suppliers - both manufacturers and growers — to produce and sell environment-friendly prod-ucts. And this is pressure that suppliers find it almost impos-sible to resist.

Companies that have got

ahead of the trend have done spectacularly well. Ecover, whose "environment-friendly" detergents were not even stocked by supermarkets before last year's Green Consumer Week, has seen the value of its business grow from £2m to around £10m in short order Verta the bettery many. order. Varia, the battery manufacturer, saw its share of gro-cery sales of batteries grow from less than 2 per cent to



more than 13 per cent when it was first into the UK with mercury-free batteries.

With a number of the major supermarket chains now well on the way to becoming green purchasers, manufacturers are having to completely rethink their positions. Many are embarking on "environmental audits" to ensure that when they begin to promote a prod-uct on the basis of its environmental performance, they are not tripped up when someone finds that they have an unsus-pected Achilles heel.

No-one imagines that green consumerism is going to save the world on its own. Even with more than 100 European Community Directives already in place, and nearly 50 more in the pipeline, we still need more legislation – and much more rigorous enforcement of the laws we already have. Some closed, and a fair number of processes, ingredients and products will need to be out-

Despite this, the green consumer trend looks set to run and run. With the opening up of the Single European Market from 1992, the next question is how we get the message across to 320m European consumers. Consumer spending, valued at \$2,800bn in 1983, is expected to hit \$4,390m across the European Community by 1993. Greening even \$100bn of that may once have seemed an impossible task, but the experience of the last twelve months suggests that it is now well within range.

John Elkington

John Elkington is co-author of The Green Capitalists and The Green Consumer's Supermarkets Shopping Guide.



the video age RADITIONAL cam-eras are dead. Long live video. This is the hattle-cry of Japanese makers such as Sony and Canon who see no future for

Christopher Cooks restoring a writing table in his workshop

Eureka

New dawn of

snapshot photography, where the image is recorded on film After the phenomenal success of its Walkman personal that has to be processed in a laboratory. They want to replace the system with video pictures, where the images are stored electronically. But Sony and Canon disagree on whether these pictures should be still or moving. And neither has given much thought to grandma and how she will view family snaps in the

Last month, Sony launched the world's smallest homevideo camera and recorder (camcorder) in the UK. This week, Canon introduced a video camera that takes only

still pictures. The Canon con-traption costs around 2500, at least twice the price of a fullyfeatured 35mm conventional camera. Sony's surprisingly small camcorder, the TR55, costs about £1,000. The future is expensive.

stereo, Sony has been trying to concertina its camcorder technology into a package small enough to carry around easily. The TR55 is its answer. And compared with the first homevideo cameras that came in two parts (a camera connected by wire to a large recorder), the TR55 is a marvel of miniat-

Early video-camera outifits were so heavy and bulky that carrying one around on holiday was like yomping with the Royal Marines. The TR55 is

designed for wimps. It weighs around two pounds and fits happily into your hand. It has natic focus, a good goom lens, and many of the features found on much bigger camcorders such as aperture control and the ability to view recent material through the view-finder. But the best feature of the TR55 is its portability. You can carry it around in a hand-

bag or dangle it from your belt. The TR55's portability has convinced the ever-optimistic Sony that people will give up snaps in favour of the home video. Why, asks Sony, take still pictures when you can have your subjects moving in near-perfect technicolour? The video process is also instant: point the camera, shoot the scene, rewind the tape, plug the camera into the back of a television set and there's the

But those clever Sony people have forgotten about the importance of grandma. She might have a television set, but she will need expensive equip-ment to view the video. Sony's 8mm tapes play only on equip-ment designed for this standard - such as the camera itself. This means that if you go for movies rather than an Instamatic, grandma will have to have equipment similar to

There are, of course, many potential buyers with no grandmothers and little need to send their pictures anywhere. More than 50.000 of the TR55s were sold in the first few in Japan. And there should be

yours. And that is costly.

enough buyers in Europe to keep Sony's cash flowing long enough for it to reduce prices. Canon, which also sells Sony-type video cameras, sees a great future in still photography. It produces a range of popular conventional cameras but wants to make the process of taking snaps even easier. That is why it has developed its still-video camera.

This device is a smooth, hand-held box with a lens and electronics encased in a sleek cabinet. Instead of inserting a cartridge of Kodak, you stick a small, computer-like disk into a slot on the side of the camera. The images are stored on the disk in much the same way as a computer files information on a floppy disk. Up to 50 pictures can be stored and the disk is re-usable. Once the photographs have been taken, the camera is plugged into a televi-sion set and the pictures can be viewed. No chemical processing is necessary because the snaps are stored electroni-

cally on magnetic tape. There is no doubt that elec-tronics eventually will replace conventional chemical-based photography because video offers tremendous benefits. Pictures are virtually instant and can be sent anywhere in the world over the telephone. The Canon disk is not light-sensi tive and can be loaded under any conditions. The camera's microchip intelligence reduces the number of common mis-

takes made by snappers. These benefits obviously are useful to professionals and business people. But they are not really that interesting to the majority of us. The cost is too high and you don't get a snapshot to stick in an envelope to grandma. Still-video cameras can be linked to spe-cial printers that will reproduce the image on paper. But the printers are expensive, available only in Japan and, at present, fail to deliver the same picture quality as that offered by the local chemist.

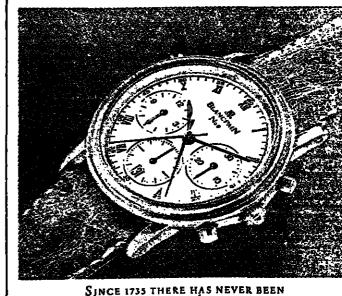
Canon's still-video camera to be called the Ion in the UK probably will find buyers among those people who insist on owning the latest technology. But both its price and the technology's limitations will have to be reduced before it stands any chance of replacing

conventional cameras. Sony's TR55 is set for success, not because people will throw away their snapshot cameras but because it con-tains all the essential features You are paying extra for its portability, but it still costs ess than many camcorders bought only a year ago. Sony and its main competi-

tors, such as JVC and Philips, have cut prices on all camcor-ders, some of which start at around £600. Other makers offer even better deals but the cheapest camcorder, such as Amstrad's Videomatic at £499, does not have a play-back facilthe tape has to be played on a separate video recorder, which makes it difficult to edit home movies or make copies.

Electrical retailers have been hit hard by the effect of interest-rate rises on people's buying habits, and there have been few exciting new products to follow compact discs. This is why manufacturers and stores predict big sales for camcor-ders this Christmas. But although there are a lot of video bargains in the shops, the TR55 and Canon's Ion are not among them.

Peter Knight



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The dangers behind de-accession

As Getty and Mellon sell to finance other purchases, Antony Thorncroft discusses the British attitude

museum in the world, with an annual income well in excess of \$100m, thanks to the last will and testament of its oil rich founder, John Paul, Senior. Around half this sum is available to buy works of art, yet so great has been the recent inflation in the price of artistic masterpieces that the Getty has found itself, not exactly stretched but slightly discomfited, cash wise.

It has been on a buying binge and the acquisition of a Dosso Dossi, a Renoir and the Pontormo portrait of a Medici Duke (the latter alone costing over \$35m at Christie's), has more than consumed its \$50m and set a few financial alarm bells ringing. So the Getty is selling pictures to raise funds and on November 28 in London it is disposing of 15 paintings, including a £5m Gauguin, as well as works by Bonnard, Degas and Monet, which should make it £12m richer. The pictures were purchased

personally by Getty, mainly to fornish his Surrey home. The curators of his Museum feel that they lack the art historical glow that would make them museum pictures: hence the decision to sell. The money will go towards plugging a gap in the collection with an undis-puted masterplece or a signifi-cant work in the development

of painting.
On November 17th at Christie's in London Mr Paul Mellon, through his personal museum, the Yale Center for British Art, is disposing of 27 British pictures by artists already well represented in the collection, including works by collection, including works by Stubbs, Turner, and Zoffany, which should create a \$40m kitty to buy British art of the 20th century, where Yale is currently weak.

These auctions come hard on the heels of a series of museum sales in New York in which the Met sold decorative works by Renoir and Monet for over \$10m; the Art Institute of Chicago raised over \$6m, from a similar clear out; and smaller galleries took advantage of record saleroom prices to build up acquisition funds. There has not been a murmur of protest. American museums and galleries, owing nothing to by wheeling and dealing, and the trend is intensifying.

Last season Christie's in

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HE GETTY Museum from institutions for a collective \$29.6m, double the level of 1987-88. The business is not one way: museums, led by the Getty, actually bought antiques worth \$37.8m through Christie's last season. Sothe-by's is also involved. In the last five seasons the Kimbell Art Museum in Fort Worth sold 64 lots there, raising almost \$10m while the Met in New York cleared out 90 lots of generally second rate stuff for \$6.6m.

It was not always so. When the Met in New York financed its acquisition of the Velasquez portrait of Juan de Pareja for a record auction price of \$5.4m in 1970 by selling off a dozen Impressionists, there was an outraged reaction. But the American love of newness and change has made such deals by museums common place and acceptable. How very different from the situation in the UK. In August 1988 the Minister for the Arts, Mr Richard Luce, tried to push British museums

'Sir Denis Mahon will change his will if the National Gallery goes in for de-accession'

and galleries down the same road. The argument was that they were always complaining about inadequate funds while sometimes sitting upon thou-sands of unseen objects in their basements which might usefully be cashed in on the market. There were galleries, notably the National Gallery, the National Portrait Gallery and the Tate, which were legally prevented from dispos-ing of surplus stock. Luce was prepared to change the law in their favour. He asked museums to respond to his initia-tive. And there the matter

The museum world has shown supreme indifference and no new legislation is currently in the pipeline, so low are the arts in the Government's priorities. In public museum directors trot out the traditional arguments against de-accession — that if they start selling off their valuables they will not receive any new control of the contr they will not receive any new bequests, and anything they dispose of today will turn out tance to a future generation.

There is some substance to

both arguments. Sir Denis New York sold works of art Mahon, who has built up the tury Italian art in private hands in the UK, has made it clear he will change his will if the National Gallery, the des-tined heir to much of it, goes in for de-accession, which it defi-nitely will not. (Although there is nothing to stop museums following the American practice in agreeing in advance with benefactors whether gifts must

be kept in perpetuity or not.) There are also countless examples of museums misjudging the taste of the future for short term gain. In 1958 the Lady Lever Arts Gallery sold off a flower painting by Fantin-Latour, which it probably thought completely undistinguished, for £9,450. Thirty years later it changed hands for £950,000.

for £950,000.

But the main reason why the museums shun the freedom to de access is that they do not trust the Government. The Minister for the Arts, Mr Richard Luce, made a deal with the museums that he would continue to matche acceptance. museums that he would continue to provide core funding while setting them free to raise extra revenue from the market place. He has failed to keep his side of the bargain and has reduced support in real terms. The museums fear that their grants would be further reduced after deaccession and that they would be bounced into caching in their account. into cashing in their accumu-

lated heritage.

As Mrs Esteve-Coll director of the Victoria & Albert Museum points out "we would have to sell a Leonardo to make any impression on our financial problems." The V&A has disposed of a number of duplicate objects but the sums raised are derisory. Like most museums the V&A prefers to loan out its duplicate material to less favoured institutions. It is the same at the Royal

Armories. Director Guy Wilson has hundreds of identical Napoleonic bayonets, each worth less than £25. Selling them would reduce the price even further and raise peanuts. Wilson also knows the danger in regarding all replicas as the same. In the 1970s the Armories sold off surplus stock, including an undistin-guished Indian matchlock revolver. Subsequent research suggested it had been studied by Dr Colt, inventor of the famous revolver. Fortunately the Armories managed to re-ac-

Even the greatest protagonist of self rule for museums Dr Neil Cossons at the Science Museum, sees no source of new

non-Belgian buyers. A few key

artists such as Ensor, van Rysselberghe, Lemmen, Permeke and de Smet have been widely

appreciated for years; others are only now getting known on the international art circuit.

The overall quality of the

work by the 60 artists in Christie's second Belgian sale next

Thursday is impressive and I shall be "bidding" up to £30,000

for a view of the sea at Ostend

by James Ensor. Ensor was 20

in 1880 when this was painted

and had just quit the Brussels

Academy, where he had been written off as "an ignorant

From Brussels Ensor. returned to Ostend, his birth-

place, where he painted in a

state of happy frenzy. He was guided, he wrote, "by a secret instinct, a feeling for the atmo-

sphere of the sea coast, which I had imbibed with the breeze, inhaled with the pearly mists,

soaked up in the waves, heard in the wind." The Ostend coast

meant a lot to Ensor and he dvocated public flogging for the architects who were level-

ling the curves of the dunes. At first this painting makes

little impact; yet it has an energy that called to mind the

wildness and intensity Strindberg got into his landscapes, to

the point where even the skies are felt to have greater sub-

stance than air and vapour. Some ambiguity also arises where the shore joins up with

Within the group of well-known Belgian artists,

Ensor is a one-off. As a friend

of other young Brussels artists, he joined the supposedly

avant-garde group Les Vingt though even for their exhibi-tions his work was often

rejected and he narrowly

The grisly and melancholy subjects will always be chosen

as proof of Ensor's high standing, but I cannot be alone in wishing he had found other,

less overt ways of dealing with his tormented inner world.

Any famous Ensor of the important 1880-1900 period, in

which skeletons and grotesque or masked figures act out bizarre fantasies, might fetch up to £250,000 today. The average price of all Ensor's work stands at £20,000 having risen

by only 270 per cent since 1975. With demand picking up inside as well as outside Belgium I

expect Ensor's prices to accel-

escaped expulsion.

T CHRISTIE'S sale of

modern Belgian art last year half the

paintings went to



Bonnard's 'Nude Standing Before a Screen,' which the the Getty Museum is selling at Sotheby's next month

revenue in the issue. He carries out an annual audit of his stock but the half a dozen replicas or out-dated objects jettisoned are either given to other museums or just thrown away.

Museums see de-accession as a possible means of saving money rather than raising it. In the name of scholarship they are forced to take care of thousands of virtually worth-less items and a thinning out, ideally through dispersal to regional museums, would provide savings in storage, restoration, and curating costs. That seems to be the limit for

most museums of the benefits from the ability to de-access.

If this seems pretty tame compared with the American experience it is because museums just do not trust the Gov-ernment. They fear that com-plete de-regulation would raise siren voices saying "if the Tate really needs £70m to solve all its problems why does it not sell half a dozen of its Turn-

Directors could live with limited de-accession powers, which confined them to using improvement of their collections to enhance the departments which provided the dis-

course favoured by Lord Gow rie of Sotheby's, who is opposed to de accession which aims to raise money to meet a museum's current costs or for building maintenance.

There should be some reform. The Tate is particularly hampered by the current restrictions. An important part of its responsibility is buying the work of living artists but it is inhibited from trading up in quality. It recently wanted to york in posterior work in New York. It possessed an inferior painting by the same artist which had been given to it. The benefactor himself suggested that this should be sold to raise money for the new purchase. But the Tate's hands were tied.

The Tate also owns numer ous examples of works by Brit-ish artists which languish in its basements, accounting for the 70 per cent of its holdings which are never seen. Selling a few arises could provide the extra cash for the Tate to buy young contemporary artists when prices are still low. Such museum world is reluctant to

Keep the family silver

THE NEWS that the Paul J. Getty Museum is to dispose of paintings and that works are to be sold by the Paul Mellon Center for British Art at Yale will supply further ammunition for those who advocate that museums in Britain

should follow suit.

The theories behind this policy were recently aired in the FT by Homan Potterton who seems to have swallowed the American thesis hook, line and sinker. It is surprising that Mr Potterton should have done so, for he has served as an assistant keeper at the National Gallery, London and then as Director of the National Gal-lery of Ireland. Some of his former colleagues even consider his attitude as constituting a

"trahison des ciercs." Supporters of de-accession, to use this horrid word, draw attention to the fact that the cash raised in this manner can "pay the cost of some emer-gency" (to quote Mr Potterton) or assist in the purchase of new acquisitions. However, it has to be stressed that such replacements are not necessar-

ily improvements. That mistakes of judgement That mistakes of judgement can be made may be attributed to the vagaries of tast. Those of an older generation can well remember that the Pre-Raphae-lites and the Barbizon School were spurned. Yet since then these schools have regained favour and even the French favour and even the French academic painters, Bougu-ereau, Gerôme etc are admired with a consequent rise in their monetary value. It must then be accepted that

it is dangerous to dispose of works of art just because they are no longer in accord with the views of some arbiters of the views of some armiers of contemporary taste. Will visitors of the Kimbell Art Museum, Fort Worth regret the sale of works by Vigée-Lebrun, Stanzione and Murillo? Might it not even be argued, now that French 18th century art is more warmly appreciated than for some years. Madame for some years, Madame Vigée-Lebrun's portrait of Angelica Catalani, the most famous sourano of her day, is a highly desirable tiesn. I would certainly enjoy seeing it at Fort Worth rather than the recently acquired early Supper at Emmaus by Bassano.

De-accessioning has long

been an American custom, but in recent years it seems to have increased. One argue-ment adduced in its favour is that the present time is a propitious one to sell, as the top of this particular market may have been reached. Yet is it desirable that

museum curators (and, for that matter, trustees) should conde accession respectable. But it tions as if they were portfolios is a Pandora's box that the of shares. I believe that it is an unseemly attitude for people in such positions. It is also a pol-

19th-centry six-shot

deeply blued and profusely

engraved with scenes of mounted horsemen in combat

and cavalrymen in an architec-tural landscape. The ebony grip is carved with a stag, a hind and a cupid among foliage and terminates in a lion's head with bared teeth and glass eyes. Apart from being in excellent condition this

excellent condition, this revolver's engraving is of high quality. Whatever your feeling about guns, this one has an elegance and sculptural quality

that almost demand it be seen

In Europe, firearms have been embellished by the best

craftsmen since medieval times, yet the concept of a gun

as an art-form is better estab-

lished in the US. In Britain, a

as a work of art.

icy that, by involving museum curators too closely with the art market, could lead to cor-

Many works are given to museums in America for tax advantages. This has frequently meant that they have been accepted with the understanding that they may be realised as assets. It is, of course, the contract department of the course have ised as assets. It is, of course, true, that certain donors have signed documents to the effect that although they would prefer retention, they do not absolutely prohibit the sale of works given, or bequeathed by them. I very much doubt if Miss Adelaide Milton de Groot, a true collector with an excel-

Denys Sutton replies to Homan Potterton on de-accessioning

lent eye, would have been best lent eye, would have been best pleased by the sale of many works from her collection (including a Douanier Rous-seau) by the Metropolitan Museum of Art.

The history of American col-lecting is fascinating and includes such notable connois-serum as C.L. Freer and Green.

seurs as C.L. Freer and Grenville L. Winthrop, both prudent enough to protect their collections from dismemberment. Alas, this was not the case with the famous collection of Old Master paintings formed in the mid 19th-century by Thomas J. Bryan who gave it to the New York Historical Society in 1867, thus it was one of the earliest existing public collections in America. This collection remained intact until only a few years ago when part of it was sold at auction. It also seems rather cold-blooded to get rid of several of the French pictures (Bonnard, Degas, Gauguin, Monet) that Paul Getty used to hang at Sutton Place and which, as far as my recollec-

tion goes, he was happy to show to visitors. Mr Potterton will have none of these concepts. He does not consider that any private indi-vidual should "use a public col-lection to memorialise his or her taste." But he fails to provide a reasoned case for this mean spirited view.

I would venture to suggest that an additional pleasure to

the purely aesthetic one is pro-vided by the realisation that a bronze or a drawing may have belonged to C.D.R. Fortaum or Chambers Hall or that an Oriental piece was once cherished by Sir Harry Garner or Oscar Raphael. Thus we may experience a fellow feeling with earlier connoisseurs: a senses of continuity is preserved which is a strong strand in the "philosophy" of a conservative like

Our national collections for historical reasons have been formed in a less fortuitous manner than American public collections, they reflect the aggregation of tastes over the years; as such they should remain untouched. They are symbols of our British national



Gauguin's 'Breton Boy with a Goose:' to be sold by the Getty

burglar alarm to appreciate

Robin Duthy 'invests' in a revolver and a rug as well as two paintings this month. His purchases are on paper only



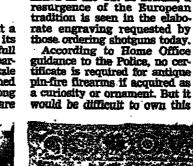
Self-portrait by Aristarkh Vasil'erich Lentulov

erate towards an annual growth of 15 per cent or more. At Christie's sale of Imperial and post-Revolutionary Rus-

sian art I "bid" up to £7000 (estimate £4000-£6000) for a

the Tula arms factory about a century ago, and sold in its original wooden case with full accessories. Its octagonal bar-rel is decorated at the muzzle with gold foliage and signed Norman in gold Cyrillic along the top. Other metal areas are





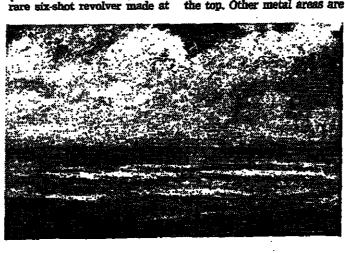
without firing it at least once, so I shall get the necessary cartridges and a licence. This is about the only kind of burglar alarm that should appreciate

At the same sale I "bid" up to £75,000 for a self-portrait by Aristarkh Vasil'evich Lentulov (1882-1943) who in Moscow in 1910 formed with Larionov and Goncharova the "Jack of Diamonds" group. The members were Russian painters who shared an admi-

ration for Cezanne but who at the same time were attracted to Fauvism and later to Cubism. Thought to have been painted in 1912, this image works well as an experiment in Cubism with a human face, a compromise for someone unwilling to go the full dis-tance into Cubism's near-ab-straction. Moscow in 1910 was a hothed of radical ideas which overlapped with those fermenting in Paris and Italy. Lentulov orked from time to time in Paris and was one of many Russian artists to preduce important and innovative

No crystal balls are needed to forecast that private art col-lections will again be formed in the Soviet Union one day. The State is already buying in the West, Russian art it once pro-nounced decadent. Demand for any significant painting, whether of the Russian or Soviet period, will strengthen. That's why the best of Lentu29 Bruton Street, WI Telephone 01-495 4747 MEDICI GALLERIES

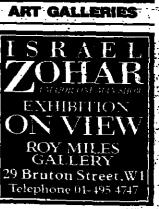
7 Grafton Street, W1 RUSSELL FLINT FORTNIGHT Limited Edition Prints 9th - 20th October

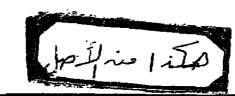


The view of the sea at Ostend, by James Ensor, and the 19th century Uzbeck Bochra Suzani

lov and others like him should prove a good investment over the long-term with growing non-Soviet demand underwriting the price meanwhile.

> Lastly, on October 25 I shall be "bidding" up to £800 for a 19th century Uzbeck Bochara suz-ani at Phillips' sale of Oriental and Middle Eastern Textiles at Salem Road, London, W2. Me suring 2.5 by 1.5 metres it is of `hand-woven linen embroidered with coloured silks and would have been a traditional present to a bride to adorn her wed-ding bed. The decoration was usually of stylised flowers and the natural dyes produced col-ours that were vivid but with-out the garlshness of later chemical dyes. Good examples of folk art from anywhere in the world are rising in value. The best suzanis have climbed by 200 per cent over the last five years yet seem good value even now.





The Scots come in from the cold

Together with other exhibitions, William Packer finds two notable Scottish shows in London

COTTISH painters have been making a most particular and distinguished contribution to British art for rather more than a century, and yet their achievement remains one more condescended to than celehrated in Britain at large. Either we ignore the Scots alto-gether, or, when lively young artists do emerge, as they have from Glasgow in recent years, we react as though they had come out of a wilderness.

Perhaps they have - prejudices are to be cherished after all: but two small shows current in London expose the nonrem in Louisian expose the non-sense for the nonsense it is. The most spectacular is at the Fine Art Society (148 New Bond Street W1: until October 27), where the publication of Roger Bilicliffe's handsome study, The Scottish Colourists (John Murray: £35) is marked by the choicest selection of the work of S.J.Peploe, F.C.B.Cadell, J.D.Fergusson and Leslie

All were from Glasgow and active from the 1900s to the early 1930s, though Fergusson lived on until 1961. They were no freaks for there was a vigorous and cosmopolitan fin-de-siècle school in Glasgow, from which they derived their own freshness of approach and awareness of the currency of modernism. Their peculiarly hedonistic vitality is manifest in the stuff paint itself. In Cadell's "Crème de Menthe" of 1915, the lady resplendent in black, gold and scarlet, and even more in Peploe's luscious "Girl in White" of 1907, serpentine upon her sofa, we see exactly that "liquidity of paint" as Billcliffe puts it,

"especially: an obvious pleasure in the way it can be manipulated by the brush." The more general show at the Scottish Gallery, Scottish Painting: a continuing tradition (28 Cork Street W1: until Octo-

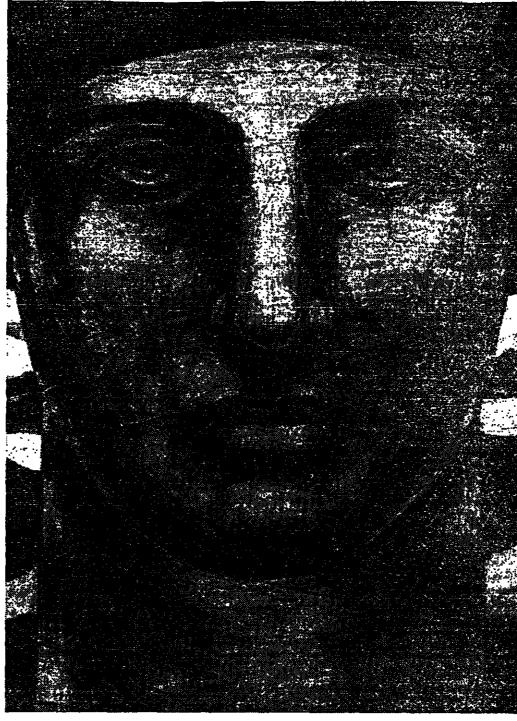
ber 28), begins with the Colourists, but goes on to make the useful point that the story has hardly been spasmodic in the years since. It is particularly good to see fine examples of the work of William Gillies, a major painter in his own right and enormously influential as a teacher in Scotland, yet barely known in London. Joan Eardley is shown in some strength, and a large, dark still-life by Elizabeth Blackad-der, of 1963, reminds us of her strength and originality in all the painter's media

Patrick George, who is showing his latest work at Browse & Darby (19 Cork Street W1: until October 28) is an artist modest and self-effacing by temperament and practice, but far from modest in talent. He is one of the most particular and gifted of our landscape painters, which means he is one of the best anywhere – for nowhere else but in Britain, it seems, do we still find that quiet and patient search after the essential structures, realisation and experience of landscape what Cézanne called the "petit sensation." Often with George it is the landscape pared down to the bone, a fragment on a piece of card, a stroke of green, a stripe of brown, simple, delicate and precise. It is all wonderfully evocative, nevertheless, and often very

heautiful. Mary Mabbutt, at the Paton

Gallery (2 Langley Court, Long. Acre WC2: until November 4), is one of the more idiosyncratic of the younger generation of British painters, yet her pictorial mannerisms are not in the least self-conscious or intrusive. Her compositions are lively, the figures odd and gawky, the surfaces active. Particularly engaging here are the several versions of a windswept woman with a baby in her arms, high up on a vertiginous cliff path, with dogs and figures walking on the bright beach far below. The sequence of seated self-portraits with her child, and the many related studies,

are equally satisfying.
Alison Lambert's show at
Long & Ryle (4 John Islip Street SW1) is again entirely of drawings, but most of them are as large as any self-respecting modern canvas, such is the modern canvas, such is the current orthodoxy of scale. They are intriguing and often impressive things, the surfaces built up by collage, piece upon asymmetrical piece, and densely worked with charcoal. Her subjects are the large and simple heads and horses that she showed last year at the Portobello Festival and, latterly, some rather more complex and portentous groups of figures and horses. The sense is of classical figures that might be elements in some larger composition, fragments of statuary. The heads are the more impressive, the larger compositions as yet unresolved, though the development is one to watch. The few smaller works show that an impressive statement is not necessarily a function of sheer size.



"Spartan" by Alison Lambert: charcoal on paper

Tor years, decades, people

who matter in Parma

have been talking about establishing a Verdi Festival. Originally, the implied model

was Bayreuth; more recently,

given the enviable success of

the Rossini Opera Festival there, Pesaro has been care-

fully studied. But Parma is a

city of individualists, and there

has always been some dissent, from unbelievers who deny any necessity of any Verdi Fes-

tival, and also from believers

who want the Festival to be

done their way, or not all all. Nevertheless, it seems as if there will be a Verdi Festival

though the debate continues.

Last year, as a kind of fore-

taste, Parma presented the first performance ever of the collective Requiem Mass for

Rossini, which Verdi organised

in 1868-69 but could not arrange to have performed at the time. This year, another antipasto was devised by the

Verdi Festival Foundation and

by the newly-appointed artistic director Piero Rattalino, under

the umbrella-title "The Musical Civilisation of Parma." And, during a meeting with the crit-

ics, Rattalino announced some

of next year's plans, which

include performances of Ver-

di's first opera. Oberto, in the

little theatre in Busseto, and successive productions of R trovatore and its French version Le Trouvere for which

Verdi made some significant changes and added the required ballet.

Though none of the events

in this year's week of music was of world moving impor-

Radio

Nostaglia time

most feel on radio is nostalgia. Indeed this is true about most of the arts; we go to Figaro to hear "Vol che sapete," not to think about droit du seigneur. So we have all had a good time this week - devotees of drama, even, who usually prefer something new, had Anouth's Antigone, well done under Ronald Mason on Friday on Radio 3. But the nostalgics among them will remember that this production first went

out in June of 1985. Radio 1, at any rate, offered the first of three half-hours with the Rolling Stones on Saturday, and although this was partly about the new Steel Wheels album, nostalgia was at the base of it. I'm no judge, but the new tracks sound much like the older ones. If one of like the older ones. If one of them were played cold, with no hints from the DJs, would it go

straight into the Top 40? Radio 2 took a similar line with Marlo Lanza, in a feature on Tuesday, Be My Love. Nos-talgics will recall this as a romantic number in a film of three decades ago. We heard it twice in the programme; but we also heard "Vesti la glubba" and "Nessun dorma" and "Celeste Aida," so there was more in it than the simple recollection of old-time experiences. We were on to operatic nostalgia, virtually the main reason why opera survives.

There was misuse of nostalgia in Radio 3's Tuesday play, Schecter, by Lee Gallaher. (I looked up "schecter" in my German dictionary, but it wasn't there, even with a possible h before the t. Is it Yiddish. perhaps?) Schecter, anyway, is the name of a young man who befriends Esther, an old lady who has left her bag on a park-bench, with all her wealth of letters, money, photos and diaries in it.

"Befriends" is hardly the word, though. He likes to tell her about the man he saw kicked to death in New York, adding later that he was one of the assailants. All the same. she asks him to her "small,

cold room," above the home of her friend Mr Filch. When Shecter tells Filch that he has learnt all about him from Esther's letters in her bag, Filch replies immediately, "We are not Jewish." (Incidentally, he uses "Christ!" as an exple-tive.) This won't do for Schecter; he once saw the two of them coming from a building with a six-pointed star on it, hesitating while Filch opened his umbrella, then going back. It turns out that Filch rescued Esther from the Nazis and possibly Schecter is their son. Esther weeps for his pros-pects. But this is all. The core pects. But this is all. The core of the play is nostalgia for the German persecution of the Jews, with a possible present-day parallel, and to my mind that is not a matter to be nostalgic about. Eoin O'Callaghan directed good playing by Joan Matheson and Maurice Dephase as the old pair and Denham as the old pair and

Barry McGovern as Schecter.

On Saturday, Radio 3 gave
us another short play by David
Mamet, Joseph Dintenfass. It had a situation and no more: we were left free to pursue it as we liked. Joseph has two guests at his country home; Michael has gone to bed, his wife Claire is making casual talk with Joseph. The dialogue is full of that conversational uncertainty that Minghella used so cleverly in Cigarettes and Chocolate, sentences begun but not followed, subjects laid casually crosswise across each

other.
Joseph says, "You must be tired, go up if you want to," but Claire says "We insulate ourselves from new experi-ence," and "Everyone is curi-ous how people act when they're alone, in bedrooms. Joseph says, "A wish influences what occurs," and Claire says, "What do you wish for tonight?" No more than that. It was well done, and nicely played by Edward Herrmann and Jane Bertish under Ned Chaillet's direction, but it seemed to me a sketch for, or from, something bigger.

B.A. Young

Literary Cheltenham

HE 40TH Cheltenham Festival of Literature, which opened on October 1, began more dramatic than didactic. At the Everyman Theatre we had Frida and Diego, Letters from the Yellow Chair, about the Van Gogh brothers, and Nick Dear's The Art of Success by Paines Plough, who took some work-shops later. There were song and cabaret, but not much literature. Some shows, though, were themselves literary Peter Florence's fine dramatic recitation of Christopher Logue's War Music, and Alison Neil's sketch of the life of Mrs Beeton nicely presented as a

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The more critical field came later, such as an illuminating talk on women writers by Janet Todd. The Festival's theme, "Tradition and Revolution," began to show its colour with Californian Professor David Werner's paper on the Literature of Incorporation. Professor Andrew Gurr gave the annual Shakespeare Lecture, on the changes that editors and players make to Shakespeare's scripts. The first week ended with no fewer than 11

events on a crowded Saturday.

A reading of 17th-century erotic verse drew a packed bouse to hear words seldom spoken in the Town Hall. Fred-eric Raphael fired off an interesting yet uncommitted talk on Literature and the Holocaust. Professor Terence Hawkes, interviewed by Michael Billington, seemed to suggest in The Uses and Abuses of Shake-

HERE IS no sadder com-

mentary on the unwill-ingness of the major

speare that the plays only existed through our interpreta-tions of them. At the Every-man, Andy Creed acted Tony

man, Andy Creed acted Tony
Harrison's V; then back to the
Town Hall for Melvyn Bragg,
with Ian McEwan and Graham
Swift, on Choosing a Subject.
On Sunday, Tim Waterstone,
our best bookseller, John
Calder, publisher of Beckett
and others, and novelist
J.L.Carr, who published his latest book himself, spoke of the est book himself, spoke of the changes that are taking place in the book-world today. Ca later gave a period on the problems he has had amassing his

Frank Keating should have spoken on cricket-writing, but was away sick and gave his script to Richard Boston. With actor Andrew Potter, he gave an hilarious hour. And everyone's favourite, P.D.James, talked about her novels with Hermione Lee, who earlier that day had, with Simon Rowland-Jones and Niel Immelman, given a beguiling programme of unfamiliar music.

or uniamnar music.

Publishing again on Monday.

J.L.Carr and Jon Wynne-Tyson
explained how to go about publishing one's own work. A notable event that day was *The Idea of Freedom*, devised by Ursula Vaughan Williams. It had readings on freedom, from had readings on rection, from Milton to Whitman, and music, including settings of Ursula Vaughan William's Five Rondos by Roger Steptoe, nobly sung by Ann Mackay and Omar Ebrahim — not a likely Vicar of Bray for all his

This was followed by Stephen Oxley's happy playing of the first part of Tristram Shandy. Next day there was Bob Kingdom in character as Dylan Thomas specific both Bob Kingdom in character as Dylan Thomas, speaking both verse and prose, in the "pulpit-posh" voice. Very different voices next from two Caribbean poets, Fred D'Aguiar from Guiana and James Berry, who lives in Kngland but thinks in Caribbean.

Police guarded the building for Tariq Ali, but there was nothing subversive in his talk on The Writer under Cansor-

on The Writer under Censor-ship, chiefly about Bulgakov and Grossman, two determined wrestlers with Stalin. A "Question Time" the following day, on Reading and Education for Life, aired some home-grown left ideas from Michael Rosen, Brian Cox and Edward Blishen, with Beryl Bainbridge on the right. They took too few questions, but were stimulating enough to overrun and delay Heathcote Williams's reading of Sacred Elephant.

Peter Gale repeated the act as Gerard Manley Hopkins that he did two years ago; and Anthea Bell gave an interesting talk, with slides, on translating Asterix, whose 30th birthday falls this year in France, his 20th in England. She was followed by Roger Bromley with a philosophical talk on memory and narrative that I found extremely interesting. There are four more Festival days, full of goodies. I will cover some of these next week.

B.A. Young tance, the "Civilta musicale di Parma" suggested some of the

Verdi

attractive possibilities a Verdi Festival could exploit. There was, for example, a programme in the great Teatro Farnese, now restored but almost never used. Various problems — of acoustics and seating, among others — remain to be solved; but it was a joy just to sit in that grand and noble setting and hear music of Rameau. Traetta, and Gluck performed in Parma in the mid-18th century when a court minister, Du Tillot was attempting to impose in the little city-state the taste of his native France. The programme, plod-dingly conducted by Tito Gotti, was intelligently chosen, if inadequately executed.

Similarly, in the Teatro Regio, a weak German orches-tra insensitively conducted made an evening of Verdi hits unpalatable, and even Aprile Millo, who was to have been its star, was ineffectual. Still, she was more enjoyable than Renata Scotto, who - in the church of Roncole, where Verdi was baptised and first played the organ - sang incoherently a number of Verdi songs interspersed with her intolerably coy comments.

The pre-festival was a mov-able feast (and it included some magnificent, festive eatBesides Roncole, it moved also to Busseto, Colorno, and Fidenza. Known in Verdi's time as Borgo San Donnino, Fidenza was the hirthplace of one of the composer's favourite collaborators, the designer Gerolamo Magnani. Fidenza's enchanting little opera house – now the Teatro Magnani –

has also recently been restored with care and taste, and in the elegant upper foyer there was a fascinating show of Magnan-i's designs (including those for several Verdi works). In the theatre itself, against an origi-nal set of Magnani's, the flautist Giorgio Zagnoni, accompa-nied by the painist Alessandro Specchi, played some exhilarating contemporary "fantasies" on Verdi operas, an illustration of the sometimes bizarre ramifications of the composer's popularity.

There were small-scale, but carefully-chosen exhibitions of Verdian documents also in the Biblioteca Palatina in Parma and in the library of the Monte di Pieta di Busseto, the latter arranged by the local Verdi expert Corrado Mingardi, author of Con Verdi nella sua terra a new concise, and exceptionally well-informed guide to the Verida sites.

Actually, during this week it was the places - Verdian and not - that afforded the greatest satisfaction. But this, too, was a good augury for the future festival. To be a genuine success, a festival should take place in splendid surroundings. Thus, if the ear is not satsifed, the eye (and, in Parma, the palate) can offer compensations.

William Weaver

compilation of Britten's Simple

Symphony and Frank Bridge Variations (FACD 226) or the

Duke Quartet's Shostakovich and Tippett (FACD 246). But the piano recital by Rolf

Hind (FACD 256) is worthwhile; as well as the Ligeti, it includes Carter's early Piano Sonata, one of Messiaen's

birds, and Steve Martland's Kgakala, all of them brilliantly realised. Martland's *Drill* and

Babi Yar make up the last issue (FACD 266) the first a

two-piano piece of outstanding

aggression and hard-edged

drive, the second a complex

orchestral study that is per-

haps his most ambitious under-taking to date. Martland is an

important, slightly wayward young voice, and needs all the

encouragement recordings like

Schoenberg's Brahms

CHOENBERG'S of the playing made clear. The Orchestral version of the Brahms G minor Piano Quartet was not long ago a rarity, but is now becoming a big-orchestra staple: its latest London outing was on Thursday, at the Barbican Hall, in the London Symphony Orchestra concert conducted by Neeme Jarvi. Bach iresn nearing

increases one's admiration for the orchestrator. This is a masterly, wholly exhilarating piece of work, a rare meeting of musical minds and sympathies. The signatures, indeed, of both composers are visible, and correctly placed and ordered -Brahms's outpourings, middle-European, romantically sweet-sour, are given a new identity by Schoenberg's scoring. The syncopating stopped horns and tinkle of xylophone and tambourine sound-colours outside Brahms's own instrumental palette - provide as it were the bridge between the two different centuries in which the original and its alter ego

were composed.

Järvi, who always draws
big-boned sonorities and
vigorous responses from the orchestras he conducts, was in his element in the finale: there is a riproaring exuberance about Brahms's gypsy-dance rhythms to which he and the LSO in partnership were well suited, as the brazen virtuosity other sides to the Brahms-Schoenberg "personality" - the faintly mysterious clarinet-tinted swirl of the Intermezzo, the sumptuous warmth of the Andante – emerged less surely. Rather too often, the brass and wind lines seemed to take on a sharp edge; altogether shortage of Viennese blend and an excess of LSO hard-drive. It was an exciting experience, not exactly a warm-hearted one.

In the first half, after a similarly textured Beethoven Egmont Overture, Järvi and the LSO shaped a surprisingly delicate accompaniment to the Beethoven G major Piano Concerto. The cause for the temporary abandonment of brashness was no doubt the presence on the platform of the young Korean pianist Ju Hee Suh (remembered from the 1984 Leeds piano competition), plainly an encouragement to higher things. She offered one of the most naturally sparkling, glinting, iridescent accounts of this work I have ever heard, every note cut to form part of a lustrous jewel-chain. The inward-turning lyricism of the music was perhaps somewhat slighted; but on its own terms the performance was a joy.

Max Loppert

Records

The Schlock of the New

British record companies to commit themselves to contemporary music other than that of the most circumscribed and conservative brand than the CD raissue of Birtwistle's ear, snazzily packagable style and a knack for self-promotion Punch and Judy, which appears not on the Decca label which carried the LP release in 1982, but on the small indepen-dent Etcetera label, based in Amstersdam. The reluctance of the major record companies to support new music now seems almost total, if an important artist —

important that is, in industry terms - wishes to record something out of the way, it might just get by; if you are a composer with an easy-on-the-

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and a knack for self-promotion you might be lucky too. But if you are Alexander Goehr or Robin Holloway, Robert Saxton or Judith Weir, Harrison Bir-twistle or Nicholas Maw then forget it, and hope that a Euro-pean label will realise that there is more to Rritish music there is more to British music than endless recyclings of Elgar, Vaughan Williams, Britten, and faceless clones Meanwhile praise be to Etcetera Records, and some small home-based outfits, who really

believe there is a market for new music waiting to be satisfied. It is splendid to have Punch available again, in a smooth clean transfer that perhaps delivers this most unsavoury and disturbing of modern operas with a little too much coolness; the playing and singing are faultless and David Atherton conducts with maximum clarity (KTC 2014, two

Also new from Etcetera is a recording of Xenakis's large-

CHESS No. 793 1 . a4 2 bxa4 Qd3! and White resigned. Black threatens Qxc4+ with Rb3 or Rc1+ to follow. If 3 Re1 Qxc4+ 4 Kal Rc2 5 Qb1 Qc3+ and mates.

scale ballet of the late 1960s, Kramery (KTC 1975) with the Alpha Centauri Ensemble conducted by Roger Woodward. Because of its sheer scale it remains hardly known at all, Nunes' Esquisses and Musik yet in many ways it is a summation of all Kenakis had achieved by 1969, a thunderous fusion of live and taped sounds, driven by the kind of energy which no living composer can control so convincingly as Yengles. ingly as Xenakis. The issue comes superbly documented, with unashamedly parti pris articles by Richard Topp and Woodward, and an extraordinary tribute from Milan Kun-dera on the incredible lightness of being a Xenakis fan. As far as I am aware it is the first time Kundera's essay has been published in English.

Erato's IRCAM-inspired releases have evidently been revivified too. After a desultory handful of issues on LP in 1984 and 1985, seven CDs have now appeared, including transfers of the original recordings. Kurtag's Messages of the late R.V. Troussova and Birtwistle's . . . agm . . . (ECD 88268), Harvey's Mortuos plango, vivos voco, Höller's Arcus and Ferneyhough's Funérailles (ECD 88261) are most welcome restorations,

though Phillippe Manoury's

der Fruhe (ECD 75551) are marginally interesting and hardly seems more than technically and technologically sound essays in the latest IRCAM idi-oms, but the remaining three are important, rewarding issues. The pick is undoubtedly the

collection of recent Elliott Carter (ECD 75553) - the little woodwind birthday present for Boulez Esprit rude/Esprit doux, the Elizabeth Bishop songcycle from 1975 A Mirror on which to dwell (sung here by Phyllis Bryn-Julson), Penthode, the intricate ensemble piece commissioned by the EIC in 1985, and the Oboc Concerto of 1987, played with customary mastery by Heinz Holliger. Few contemporary recordings of the year are more significant. Peter Eötvös's Chinese Opera

and Intervalles Interieurs (ECD 75554) are welcome reminders that the musician best known in Britain for his conducting is also an accomplished and often strikingly original composer, while though Ligeti's Horn Trio and Piano Studies (ECD 75555) have been recorded before they are the kind of new works which require repeated and profound reinterpretation. The Ligeti Studies also turn up on one of the first batch of releases from a new independent British company, whose energy and commitment ought to shame their larger competitors, but probably won't. Factory Records is consciously aimed at the younger end of the market, and evidently has a catholic outlook. The packag-ing is consciously arty, the per-formances at least efficient, though some of the choice of the repertory seems a little strait-laced. The recital by the oboist Robin Williams, for instance, includes the Poulenc Oboe Sonata alongside Britten's Six Metamorphoses and the Hindemith Sonata (FACD 236), a selection which is not going to illuminate too many dark corners of the oboe literature, any more than is the Kreisler String Orchestra's

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Peter Berlin gets into the swing for baseball's World Series which starts today in California

Giants need Will-power to keep Oakland on the run

S THEIR teams drop out of contention each season, baseball fans cheer themselves by vowing: "Wait till next year!" On Mon-day evening across North America, those supporting 24 of the 26 major league clubs were reduced to doing just that. But for the remaining two clubs, the waiting is nearly This afternoon in Oakland,

California, the San Francisco Giants and the Oakland Athletics begin the best-of-seven World Series (a confrontation which has brought suggestions that the sport's name be changed to Bay's ball because the clubs come from opposite sides of San Francisco Bay).

For Oakland, the wait has been short. Last October, they wanted the World Sories as entered the World Series as overwhelming favourites as before folding against the Los Angeles Dodgers to earn themselves one of the most dreaded labels in American sport: "Choker" — meaning they crack-up at the crunch. Now is their chance to prove they are their chance to prove they are as good a team as they clearly

believe themselves to be. For San Francisco fans, the wait has been much longer. World Series since re-locating to the west coast from New York in 1958. In that time, they have appeared only once in what American sports writers call the "Fall Classic" - in 1962, when they lost to the

New York Yankees. For long stretches in the intervening years, especially in the early '80s, the Giants have been truly awful. The delirium with which 62,000 fans greeted their melodramatic clinching victory over the Chicago Cubs at Candlestick Park, San Francisco in the National League championship on Monday was perhaps the expression of the pent-up hopes of those long,

Both Oakland and San Francisco won their respective league championship play-offs 4-1. But neither series turned out to be the expected traditional pitching duel. Both were dominated to an extraordinary extent by one player. Rickey Henderson, Oakland's explosive, grandstanding left-fielder broke the Toronto Blue Jays' spirit with his base running while Will Clark, the Giants All-American first baseman, crushed Chicago with his abil-ity to hit at key moments (he also got hits at less important moments on his way to shat-tering a host of play-off batting records).

Despite the lop-sided results, though, the play-offs were unusually exciting. The Giants' victory over Chicago was especially frantic. In each of the last three games the Cubs took are early lead only to be overan early lead, only to be over-hauled and then fall tantalis-ingly short in the final rally.

Off the field Henderson looks unthreatening, even studious, in his wire-rimmed spectacles and baggy trousers. At 5ft 10in, he seems tiny alongside the

given the Athletics an extra <u>limension since he returned in </u> mid-season after a seven-year spell with the Yankees. The arrogant way he plays, slowing to a walk when he knows he has stolen safely, annoys oppo-nents who call him "hot dog." In Toronto, fans pelted him with hot dog buns.

Before Henderson's arrival. Oakland relied largely on their powerful line-up of sluggers to score runs. But even the very best home-run hitters — such as Oakland's José Canseco, or Kevin Mitchell of the Giants – average little better than one homer every four games. The World Series can be over in four games. Canseco's contribution last season was one home run and a huge collec-

The golden rule of baseball is that good pitching always beats good hitting. There has been precious little in this year's post-season play'

musclemen who dominate the As' roster. On the field he is tightly-wound, explosive and unpredictable. Above all, he loves to be the centre of attention to provoke and unnerve opponents. "Rickey learned to strut before he could walk," said Lloyd Moseby, a Toronto Blue Jay who grew up playing Little League with Henderson in Oakland.

Henderson's forté is stealing bases. As the pitcher throws to a batter, any of the batter's team-mates already on base can set off for the next one, gambling they can beat the catcher's throw there. By mid-way through the second game against Toronto, Henderson had stolen seven bases to break the record for a best-ofseven series. On three occasions, he gained two. He was so quick off the mark that Ernie Whitt. the Toronto catcher. gave up even trying to throw him out. The demoralising effect on the Blue Jays was

Henderson's ability to

This year, the Blue Jays were hurt by the inability of Fred McGriff, the top home run-hitter in the American run-hitter in the American League regular season, to connect in the play-offs while André Dawson, the Cubs' menacing veteran, stranded runners on the bases repeatedly as he tried unsuccessfully to settle games with one big swing for the fances.

With Henderson, Ockland

With Henderson, Oakland now look like the complete team. They no longer depend on the home run but still hit more than anyone else. They have four excellent starting pitchers, led by the expressionless Dave Stewart and backed-up by a phenomenon called Dennis Eckersley. He is a "fireman" who stalks to the pitcher's mound late in the game to relieve a tiring starter in a tight position. He speci-alises in blasting out the last few batsmen with a small repertoire of power pitches and a large helping of sang-froid. Eckersley "saved" all four of Oakland's wins over Toronto; Series, it's a safe bet that the "Eck" will throw their last

pitch.
If the Giants pull off an upset, there is a good chance the winning bit will come from Will "The Thrill" Clark, He set-tled the final game against the Cubs when he came to the bat-Cubs when he came to the batting plate with the bases loaded in the eighth inning. Don Zimmer, the Cubs' manager, sent immediately for his top reliever, Mitch "Wild Thing" Williams. He fired two strikes past Clark but, with just one life left, the batter slammed the ball back at Williams. — who could only duck as it sped past him. Those on base raced in to score the runs that put the Glants ahead.

While Henderson was tear-ing up the records for base-running, Clark was doing the same in the hitting department. He cracked a recordment. He cracked a record-breaking 13 in 20 times at bat in the National League champi-onship. In his baseball gear, he resembles actor Kevin Costner in the film Bull Durham. His quiet competitiveness and effi-cient excellence make him a natural American hero. He has a convince hatting swing a copybook batting swing which remains absolutely con-sistent even under the greatest pressure, as does his concentration and self-belief.

In his quiet way, though,
Clark is every bit as arrogant
as Henderson. As he prepared

for his crucial confrontation with Williams, team-mate Kevin Mitchell urged him to "Get the job done!" Clark replied: "It's done," before going out to fulfil his boast. Clark is supported powerfully by the other batters in the top half of the Giants order. His club is stronger in fielding and has shown a team spirit that Oakland's troupe of super-stars appears to lack. But the lower batting order and substitute batters clearly are weaker than Oakland's,

terrible mess. Their top two pitchers are Scott Garrelts (on his day, a match for anyone at Oakland) and Rick Reuschel, a 17-stone, 40-year-old known as "Big Daddy" who gets by on guile, accuracy and subtle changes of

and the Giants' pitching is in a



Oakland pitcher Dennis Eckersley is hugged by catcher Terry Steinbach and leapt-on by baseman Mark McGwire after the Steinbach and leapt-on by bas Athletics beat the Blue Jays in their American League play-off

TELEVISION & RADIO

pace. But both were biffed around relentlessly by the Cubs, as was Steve Bedrosian, the Giants' answer to Ecker-

The rest of the pitching staff are fairly average and, worse still, injured almost to a man. Chicago's collective batting average against them was extremely high; it was the Cubs' inability to turn hits into runs that lost them the play-off series. Clark and Henderson could teach them a thing or

The golden rule of baseball is that good pitching always beats good hitting. So far in this year's post-season play, there has been precious little good pitching.

If there is going to be any in the World Series, the chances are it will come from Oakland. If the Giants are to upset the odds and end their fans' championship hunger, they may have to rely very heavily on

Life with the Lions

a gloomy mood at the moment. But there was no problem for brokers Jacobson Townsley in floating Millwall Holdings the company that owns the south London football club. The offer, which closed this

week, was oversubscribed.
Traditionally, investing in
football has been virtually
a licence to lose money and indeed Millwall's three-year results record shows only one year of trading profit, and that was wiped out by a deficit on transfer fees. But behind the bare financial record lies a remarkable metamorphosis. The club was founded 104

years ago by a group of

workers employed by J T Morton & Co, manufacturers

Because many of the workers were the Scottish, the club adopted the lion of St Andrew as an emblem, leading to its modern nickname "the Lions." For most of its life, Millwall has been a poor relation of more famous London clubs such as Arsenal, Tottenham or Chelsea. The team languished in the lower divisions and despite its skill in developing young players, it proved unable to prevent such players leaving for other clubs. Sadly, the club's most notable characteristic was the

reputation of its fans for hooliganism. But under the astute management of first George Graham (now in charge of champions Arsenal) and John Docherty, the club has climbed into the First Division for the first time in its history. Chairman Reg Burr says that he believes the restored fortunes of the club have rompted a better standard of behaviour from the supporters. He recalls that when the club was promoted, a fan approached him and sald "Don't worry. We won't have any trouble. We won't allow anyone to spoil it for us." Burr, who with the rest of his board moved into the club three years ago, thinks that the more closely the club identifies with its locality, the better the crowd will behave. "As a football club we had two ways to go, either get involved with property speculators or go back to our roots, in the community," he says. So far, the club has seen a decline The link with the

community has had a spin-off benefit. Milwall is sponsored by the local Lewisham council, which owns the site where Millwall wants to build its new ground - just 800 yards from its current home at the Den. Ground moves are Den. Ground moves are notoriously unpopular with supporters but Millwall believes the proximity of the two sites will calm the fears of the fans.

153.131

What about the other well-known worry, that clubs which pursue profits cease to care about either the fans or the team? When a club has to serve its shareholders, how can it turn down the big offers that are inevitably made for its star players?. Burr insists that: "We will not sell players that will affect our overall performance because that would not be in the company's

Indeed, the accounts show how Millwall depends for its prosperity on first division status. After promotion to the premier iter, match receipts leapt from 1662,000 to £1.25m and the lawy received from and the levy received from the PA and Football League sextupled to 2540,000.

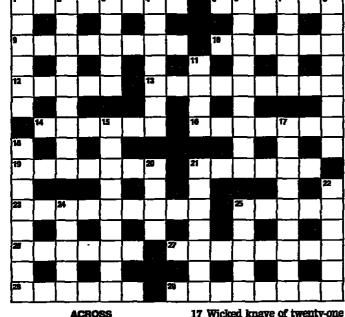
But annual turnover remains pretty small beer, in £2.73m and when one compares British soccer with America's giant NFL clubs, it seems all the more parochial. The administrative structure of the game, with two authorities, and 92 League clubs must be to blame. "Football is badly managed because it is difficult to requirements of Exeter City and Manchester United," says

So how did Millwali rsvade hardened investors to back it? After all, Burr has no great track record, having en a director of the failed Vehicle & General Insurance group. The answer appears to lie in Millwall's intention of diversifying into other areas of the leisure industry, as Tottenham has done before it. But one wonders whether the romance of football has worked its spell again.

Philip Coggan

CROSSWORD

No. 7,063 Set by DINMUTZ Prizes of £10 each for the first five correct solutions opene Solutions to be received by Wednesday October 25, marked Crossword 7,063 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



ACROSS 1 Cricket underground is a

5 These days, degeneracy 9 Demonstrate craft of Jerome

Kern (5)
10 Shocked to see hats fash-ioned with silver in front (6) 12 Express total (5)

13 Type of engine set to work in error? (3-6)

a wall-coating (8)
28 Limp ring-work in boring surroundings (6) 29 Harvester's punch? (8)

I US spot, possibly, for a gam-

ble (4-2) 2 Baseball players in pants 3 Ibert composition that flows

(5) 4 End in bed, being devastated (7) 6 Understand, I count by fingers! (9) 7 One mile past is far as a

moth can go (5) 8 Appeal in French, by convention (8) 11 Ring up a nursery favourite

15 Extremely colourful butter-

purely experimental piece (4-4)

20 Nice bull! (4) 21 Cake cooked by circulating 22 There's a change in the

book (6)

24 Stern law-maker for a number of stars (5)

25 Bunyan's vision to behold

in error? (3-6)

14 Gloucester home Tudors wrecked (6)

16 Main producer of oil for a party in shed (7)

19 Formerly wettest part of Spain to clear up (7)

21 Might light bring this alarm-call? (6)

23 Minder of person with a drug problem (9)

25 Fists made by noblemen (5)

26 Is prepared for a number of carol-singers (6)

27 Mews, hail damaged, needs a wall-coating (8)

28 Limp ring-work in boring

Solution to Puzzle No.7,062

GRAHAMGREENE

I WE STOR SECOLETITE

RHATTT HELLENE

MARSHIER

WANTOT TO NEW YOUL

OMISSION ENERGY

LEVISCARROLL

Solution and winners of

Puzzle No.7,051

Solution and winners of Puzzle No.7,051

MIGHEHAIR CHAFF
ARAFEANA

TROUL FIFEMAJOR
CUULL POM
HANDMAIDEN PUSS
DNCCUUT
FASCIST TENASLE
AEAA
COLDTAP BUESSED
E LERD
COSH WATERWORKS
RTWUS OLG A E I I A I E L MERIT TAXIDERMY

18 Shore admiralty? (8)

Salution to Puzzle No.7.062

Mr J.R. Adamson, Rayleigh Essex: Mr P.M. Cleaver, Fran-wellgate Moor, Durham: Mr S. Palmer, Kinver, W. Midlands, Mrs I.M. Shannon, London SW14; Mrs B. Suilivan, Chel-ford, Cheshire.

2:00 am New Adventures of Mighty Mouse. 2:15 Eog's 'n' Bater. 2:25 Thundernate. 2:00 Going Liver 12:12 am Weether. 12:15 Grand-stand Including 12:29 Football; 12:20 Golf (Suntory World Matchplay Championship); 1:10 News; 1:16 Boding from the Beythan

BBC2

LONDON

CHANNEL 4

898 am T-Lern Breekiast Programme. 9.25
Children's (TV: Motormouth 2. 11:28 The ITV
Chart Show. 12:38 pan A-LF. 1:30 ITN News.
tollowed by ITV National Weather. 1:35 Local
News and Weather. 1:16 Saint and Gramate.
1:40 Sportamasters. 2:50 Disnay's "The Happleast Allifonative" starring Tommy Steele.
Garatdine Page and Gladys Gooper. 4:45
Rasuth Service.
5:50 ITN News and Sport, ITV National
Weather, LWT Donor Campaign. 8:16 Local
News and Weather. 8:15 The A-Team. 6:15
Catchphrace. 6:45 Billed Date. 7:35 Seadle's
About. 8:56 Murdar She Wrote. 8:35 ITV
Drama: Surscan. 18:30 ITN News and Sport
followed by ITV National Weather. 16:15
Local Weather. 19:29 LWT Donor Campaign.
18:30 Tead King, White Knight' followed by
ITN News Headlines, 12:25 as International
Football Special: Italy v Brazil.

7:30 am International Times - World News. 2:20 Transportd Sport. 5:96 Channel 4 Racleg: The Morning Line. 5:25 Sing and Swing. 5:20 Same Difference. 10:26 A Yote of No
confidence. 178:26 "Legae of Life" starting
Robert Donet. 172:16 pm Movie Museum. 12:35 Dence With Me. 12:35 Dence With Me. 12:35 Perce With Cart Times "Paople Will Talk" starring Cary
Grant with Jeanne Crain. 2:36 Chennel 4
Racing from York. 5:36 Brookside Omnibus.
6:38 Right to Rachy. 6:39 Stolen Childhood.
7:30 The World This Week. 5:30 A Family at
War. 8:39 Trainaut. "L'Amour en Paite" (Love
on the Run). 18:48 The Oprah Winfrey Show.
11:36 Alter Dark.

S4C WALES

Au Channel 4 except
200 ean No Comment. 10:30 Hard News.
11:00 Mushroom Magle. 11:30 The Secret Life
of the Television Set. 12:00 Dangerous Lives.
11:045 per Festure Film: "Goadeleant Diary"
starring Preston Foster, Lloyd Noise, Richard
Coste and Anthony Quien. 236 Rygbl. 4:50
Recing from York. 6:30 The Goeby Show. 7:50
Ar Y Boos. 7:38 Newyddion. 7:48 Noson
Linven. 8:45 Y Mare Chwarse. 8:55 Festure
Film: "La Chenthry Nature"

ANGLIA

12:30 pm The World of Golf. 5:15 Who's The Boss? 5:65 You blust Be Joking.

. 12:30 pm Batman. 2:19 Comedy Clasek Nearest and Dearest, 2:45 Rugby Leagu Live: Lancashire Cup Final. CENTRAL

CHANNEL

GRAMPIAN

SATURDAY GRANADA

SCOTTISH 12:30 pm Belman.

12:30 pm The South West Week, 6:36 No port, 5:10 Gue Honeybun's Magic Sirthdex

TVNF TEES

ULSTER

RADIO 2

RADIO 3

3:29 Debut: Matthew Stanley and Berse-dina Cook (plane): Beetheven (Variations on a theme by Banon Waldsteid), Berg arr Apos-ley (Ronalins), Saint-Saens (Wedding cake; caprice watts), Wardock (The Colf Codger), 2:35 Jazz Record Requests. 4:58. Critica' Forum. 6:39 "Die Waldure," the first instai-ment of Gotz Prischtich's production of Wag-ner's Ring cycle, direct from the Royal Opera House, Govert Garden, conducted by Ber-House, Govert Garden, conducted by Ber-

here relaters between the several and a fricke and Gwynnest Jones as Brunnfrilde (sung in German). £28-715 Gotz Friedrich discusse bis production and Barry Millington talks about, "Ringe" enough the world; £45-548 Nicholas Kenyon investigates the progress of the renge around me work; tota-east Nerocala-Kenyon investigates the progress of the Royal Opera's 'Garden Venture', and Golz Friedrich discusses the relationships between the music and text of the opera and between the director and conductor, 1865 Mr Vee. Play by Sabriel Josepovich, 1825 Mora

F 35

خدکری

\$ (12.7) ·

7:00 am Today, 2:00 Nows. 2:05 Sport on 4. 8:36 Breakaway, 16:36 News; Loose Ends (s). 11:36 News; Loose Ends (s). 11:36 News; Conference Special: Conservative. Michael Ellot reviews events at the Conservative party Conference in Blackpool. 11:38 From Our Own Conseponders. 12:36 Honey Box. 12:25 pm The News Cutz (s). 12:35 Westing.

1:08 News. 1:18 Any Ousedons? 2:00 News; Any Answers? 2:20 Blues fir a Fist (s) Play by Bill Morrison, 3:46 A Neutical History of Music with William Sounian Murphy, 2:00 News; Age to Age, 4:20 Science New, 2:00 Biast Sheps. 8:25 Weet Ending. 5:50 Shipping Forecast, 8:55 Weether, 6:00 News; Sports Round-up, 8:26 Citizans (omnibus edison) (s), 7:16 Ad Lib.

795 Sahurday-Night Theatre (s), 8:15 Music in Mind (s), 8:50 Ten to Ten (s), 8:50 Weather, 10:00 News, 10:15 The Saturday Feature: The Scanjelt Dark Horse. Geoffrey M Matthewshells the story of the coveted part of Souriet O'Hara in "Gone with the Wind" and the actreases who wanded it, 10:46 Fether, Dear Father (s), 11:50 Lenin of the Rovers bistring Alexal Sayle, 11:28 Arnold Brown and Company, 12:00-12:28 am News.

SUNDAY

reforms, 2-56 Eastenders, 3:00 Golf: Surfary World Metchplay Champlonship, 4:25 Bros In 2 Summer, 2:20 The Crothes Show, 4:25 Bros In 2 Summer, 2:20 The Crothes Show, 6:05 Songs Of Praise, 7:15 Last Of The Summer Wine, 7:45 Housard's Way, 2:25 Bread, 6:5 Film; "The Mountain And The Motehill", starring Michael Gough and Michael Golf, 10:25 Nova. 16:06 Heart Of The Matter, 11:15 Mosaic, 11:55 The Sky At Night, 12:15 am Network East, 12:55-1:00 Weather.

2:10 am Smogghe (Cartoon), 2:26 Umbrella. 2:50 The Hallo Spencer Shose 8:15 Corners. 2:50 Visionaries (Cartoon), 2:55 Blue Peter Omnibus, 18:45 Bluebinds, 17:16 Boxpops. 11:50 The O Zone. 11:250 Film: "Station West", starring Dick Poweel. 1:30 pm Gott-live coverage of the Snat round of the Sun-tory World Metchpley Championship at Wen-tory World Metchpley Championship at Wen-ton 1:30 Smooter: fourth-round highlights in the Rothmans Grand Prick from Reading. 4:19 The Armada. Eco Rugby Special: high-lights of Cartiff v. All Blacks and Wesps v. Gloucouter.

LONDON

8:00 ata TV-ern Bresidest Programme. 9:25 Children's ITV: The Disney Caub. 10:45 Link. 11:00 Moraling Worship from St Wooled Cathethral, Newport, Owent. 12:30 The Hampy

12:58 Local news and weather. 1:66 ITN News, followed by national weather. 1:19 The Walden Interview: Brian Walden tails with Bryan Gould, MP, Shadow Secretary to Trade and industry. 2:50 Corpnation Street. 2:50 McCloud. 4:56 LWT Donor Campaign: latest news. 8:30 Sunday Sunday. 6:30 ITN News. national weather. 8:50 Highway. 7:15 Close to Horse. 7:15 Starring Richard Chemberlain: "Shogun The Movie". 4:55 ITN News. national weather. 10:58 Local weather. 10:18 Haje & Pace. 10:49 The South Benk Show ... Ken Russell - A Strikeh Picture. 11:30 The World Of Gold. 12:2150 art the ITV Chart Show lo-lowed by ITN News headines.

CHANNEL 4

7.30 am Box Office Weekly, 2:30 Devid The Gnome. 2:39 Ramosa. 2:30 Dennis. 2:25 Orientations. 19.00 Nasser. 15:39 Pob's Programme. 15:30 The Henderson Kide. 12:30 The Waltons. 1:39 pm Lost in Space. 12:08 The Glass Key", starring Alan Ladd. 12:35 The Beloonstor blank Rim, starring Quester Keatoni. 4:30 Art Of The Western World. 4:328 News summary and weather. 5:30 American Football. 2:30 The Wooder Years. 7:30 Equinox: Wheels Of War. 2:30 The Media Show. 15:30 Hitch Cin 4: The Wrong Man", starring Henry Ponds. 1:300 American Football. 12:38 as The World Games.

As Changel 4 except 6:15 am Halos. 16:00 The World This Week, 1:00 pm Star Teet.1:30 A Femily At Wer. 12:30 Feature Ent "Leake Of Life", starting Robert Danat, 14:15 Morie Museum, 4:30 Equinox. Pensare non: "Lease Of Life", starring Robert Donat, 1615 Mortle Misseum, 430 Equinox, 738 O Bedwar Ben. 7-15 Sam Ten. 7-25 Newyodifon. 7:36 Carren Mollamwn. 850 Hoj Brason. 8:36 Destreau Cath. Dechrau Can-mol. 8:36 Amer Rhylel. 8:40 Snwcar (Roth-nesse Grand Prio). 10:16 Lisylan I'r Liew. 70:35 Y Dure Byw.

ANGLIA

12:20 per Farming Diary. 2:50 Anglia Soccer. 2:00 Film: "Wonder Weman", starring Cathy Lee Crophy stars. 4:20 Wheel of Fortune. 2:00 Carnettes Street (onnibus action). 11:40

BORDER CENTRAL

CHANNEL

GRAMPIAN

12:30 pm Here And Now. 25th Highway To Heaven. 26th International Footbell Special: Friendly match between Italy and Brazil from Bologna. 4:30 Wheel of Fortune, 8:58 Corone-

1645 am Robostory, 11:15 Sunday Service from Mearne Castle Church, Meuton Méarne, 11:06 Lint. 12:36 am Landmark, 12:36 Feature Film: "The Trap", starring Richard Witheart, Lee J. Cobb and Tina Louise, 43:9 Class-mates. 5:05 Scotlagort, 8:06 Scotland's War, 11:46 Prisoner: Cell Slock H.

12:30 pm This is Your Right. 2:00 McCloud. 3:50 First Division Special. 4:50 Cartoon Time. 5:00 All Clued Up. 2:30 Coronation Street (omnibus edition). 10:50 Prisoner: Cell Stock H. 12:35 am Guiz Night.

12:30 pm Clive's Countrysiss, followed by Weather for Farmers, 2:30 Phyrimages, 12:30 Fled River', starring John Wayne, Joanne Dru, Walter Brensen and Montgomery CRR. 5:30 Coronation Street (ormalius edition); 11:40 Pricencer Cell Block H, followed by ITN News headlines. HTV except: 12:30 Hales as HTV except: 12:20 Wales on Sunday, 12:30-12:55 pm Ferming Wales, 2:06-2:30 Day Rehars.

Ti:15 Link. 11:30 Sunday Service from Nas-well Mazrus Castle Church, Newton Metera. 12:30 pm. Scottish Supplement. 2:30 Lind-nark. 2:30 Highway 17 Heaven. 4:30 Class-mates. 3:30 Scotsport. 8:40 Scotsma's War. 13:40 Mattock. TSW

10:05 am Link, followed by Community Lini 12:30 pm Farming News. 2:56 Figheria News. 2:15 The Sunday Mattheet: "Durtin List: starting Julie Andrews and Rock Hut son. 4:25 Cassameira. 8:00 ALF, 8:36 Coroni lion Street (comflow edition). 11:46 CNm Street. TVS

Michael Wood presents the series Art of the Western World C4, 4pm

TYNE TEES

ULSTER 12:36 pm Preview, 2:90 Venture, 2:36 Cort. 20 Motor Rally '89, 2:00 Sportsbeet Special - from Kintstown, 4:36 What On Earth Are YORKSHIRE RADIO

RADIO 2 '

cal Starcase). Dvorak (Sonstina in G), Jamecak (Sonsta). 2:25 Bactin Prilitarmonic
Orchestra: Prolotice (Symphony No 1, Ciasalcari), Beethoven (Symphony No 5). 2:45
Baroqua Meste with Oboes. Solotati and the
Septien Content directed by Trever Prinact:
Telemann (Concerto in B Sat for 3 oboes, 3
violina and continuo; Concerto in G tor violin
and string orchestra; Curventure: in B Sat,
Musique de table: production 3').
4:30 Celebrity Reoliza! Peter Schreler
(tamor) sings Schubert songe: Songs to
poeme by Relikatib from Schwenangesang
(ESS Intervel Reschool 6:28 Goethe settings,
with Geother Parsons (ptano).
6:15 Professor Sir Affeed Ayer (1870-1889)
talking to Ted Honderich shout his life and
word, in an interview recorded shortly before
his death. 7:29 Scotlish Chamber Orchestra
contacted by Peter Manuel Davies (Cello Concerto, Stratictyde Concerto No 2), Schubert
(Symphony No 8).
8:25 Chopin and Szymanowski played by
Martin Roscoe (pisso); Chopin 12 Nochumes carto, 'Strathclyde Conteres and a carto, 'Strathclyde Conteres and Symphony No 8.

225 Chopin and Szymanowski piayed by Martin Roacoe (piazok Chopin (2 Noctornes Op 48, Chopin (2 Polonelses Op 28); \$15 Mistry Suring Courtet with David Mattineon (bartisone); Egar (Cyartet in E mison), George Butterworth (Love Stows as the Wind Blows), Serber (Cover Seach), Decark (Chertet in F Op 96, 'American'), 18:30 The Library of St John the Evangelist, A setting of the Russian Orthodox, illurgy by Pavel Grigor'yevich Chesnolov, 12:39-12:35 am News.

RECORD 45
250 am Appeal by Simon Weston on behalf
of the Royal British Legion's need for Pophy
Appeal collectors. 255 Westher, 8:10 Surnday
Papers, 215 Letter from Anterior, 8:10 Surnday
Cooke. 8:29 Morning Service. 18:15 The
Archers (controls welfslor, 11:18 Naws Stand.
11:38 Pick of the West (S). 12:35 per Desert
Intand Discs (S), 12:35 Westher.
1:30 The World The World Size Colling
Foreuset. 2:39 Gardeners' Quéstion
Time. 2:30 No. Name, by Wittle Colling (S).
2:39 Not for Glory. 4:35 The Music of St
Matthew (S). 4:47 Treasure intends. 2:30
News: Down Your Way, 3:48 Septin on the
Soil. 8:39 Shipping Porcount. 8:35 Westher.
4:30 No. Name.

RADIO 4

\$50 News, and the second of the Mar-ter's Fernillering, &dit The Root of the Mar-fer. 700 News: Cat's Whisters. 726 Book-shell, \$50 Last Chance to See (5), \$250 The Chinese People Stand Up. 246 News; Just Times Whites (5), \$615 The Netheral History Programms. \$250 Weather. 1620 News, \$4215 Proty Seconds and Half a MEMOR Pounds (8), 1136 The Chinadan Contarios, 1136 Seeds of Selfs (6) \$450.4555 News \$1136 Seeds of